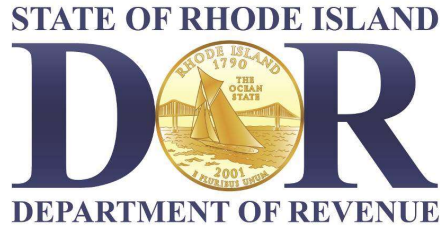


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

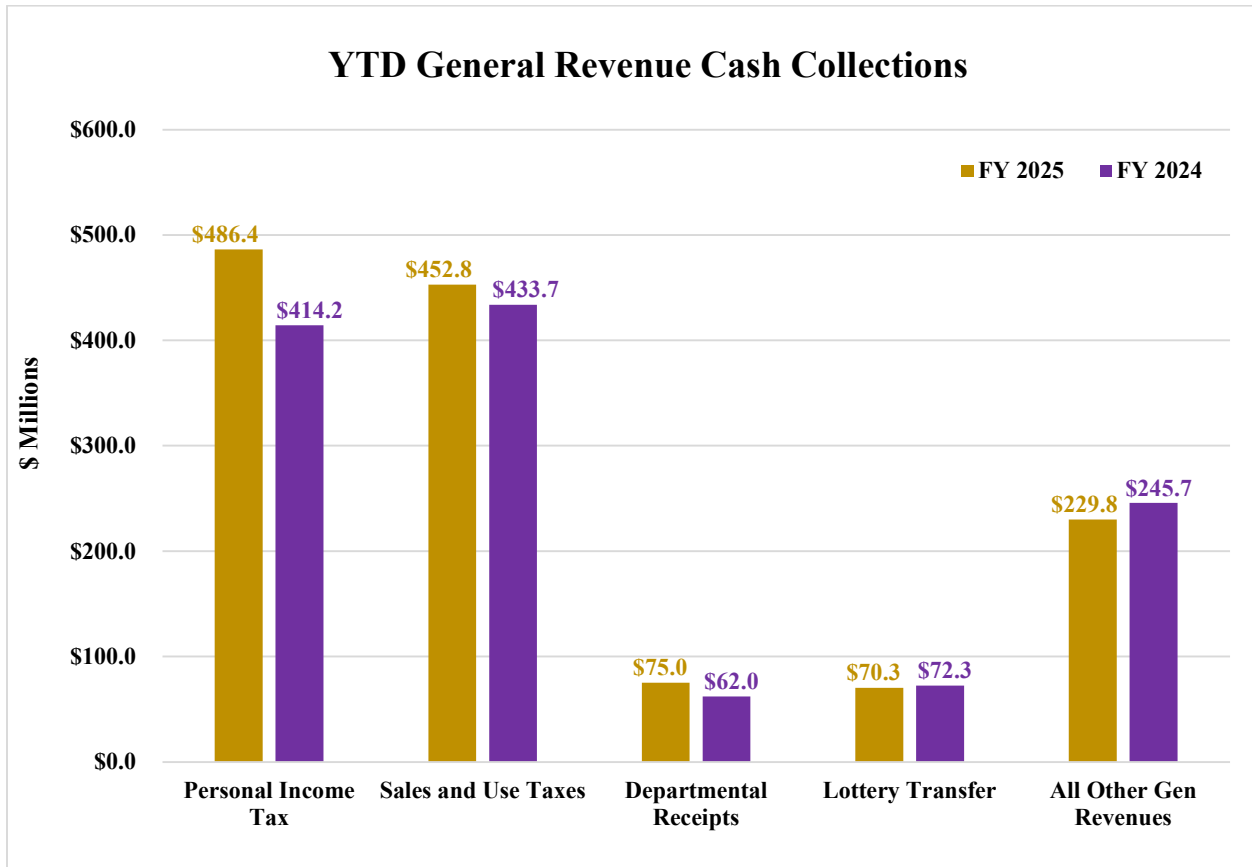


Office of Revenue Analysis

FY 2025 Cash Collections Report as of September 2024 Summary

Fiscal Year-to-Date through September:

FY 2025 total general revenue cash collections through September were \$1.31 billion, up \$86.5 million, or 7.0%, from the \$1.23 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



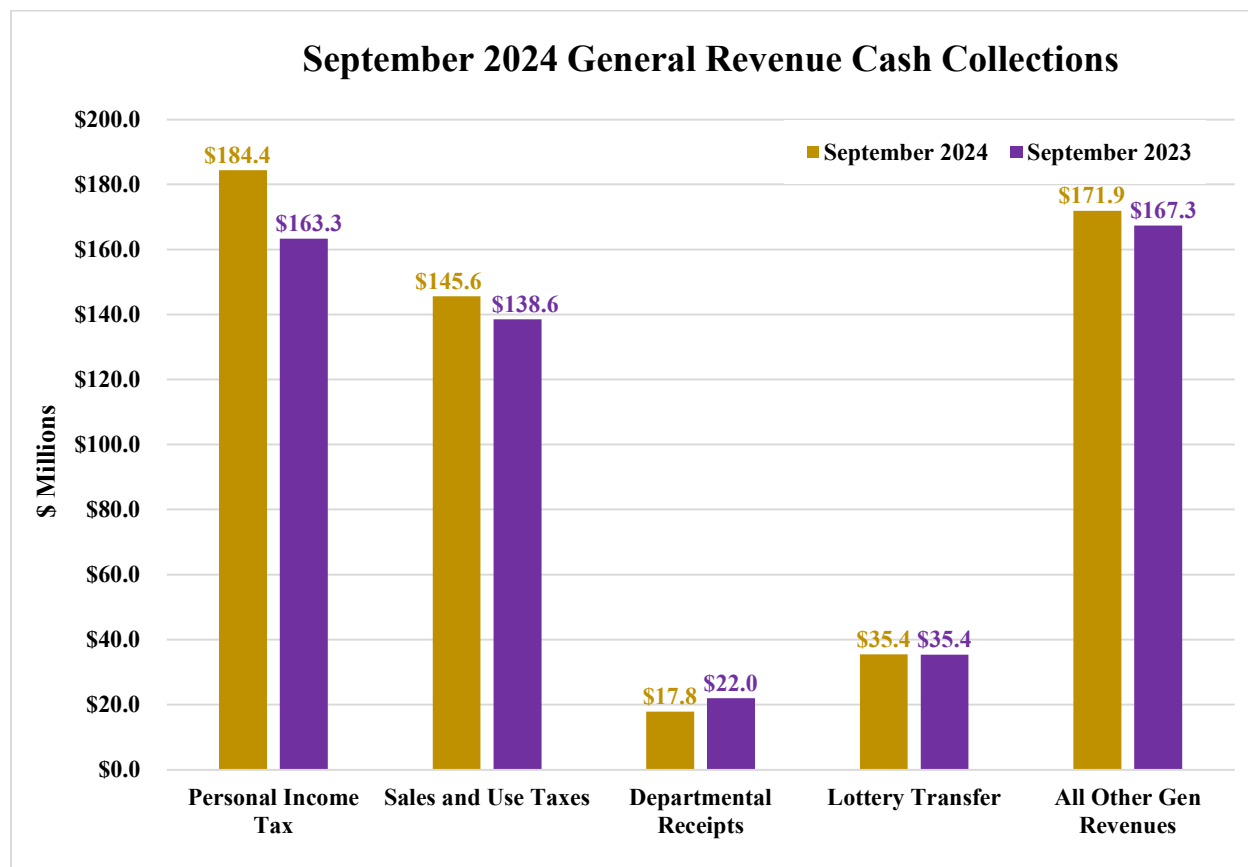
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

income tax and several business tax types, \$46.4 million was paid in July 2024 that would have normally been paid in April 2024 or June 2024.

- Personal income tax collections rose 17.4%, with withholding payments up \$36.9 million and final payments up \$27.6 million compared to last year.
- Sales and use tax collections showed 4.4% growth year-to-date.
- The increase in departmental receipts is largely due to the increase in the hospital licensing fee due to payment(s) received in July 2024 of \$27.9 million and accrued back to FY 2024 compared to \$6.2 million received in July 2023 and accrued back to FY 2023.
- July 2024 includes the payment of \$28,157,583 in rebates to public utility companies as part of a program to temporarily eliminate the gross receipts tax on electricity and natural gas (this impact is part of the FY 2025 numbers in “all other general revenues” in the chart).

Month of September:

September 2024 total general revenue cash collections were \$555.2 million, up \$28.6 million, or 5.4%, from the \$526.6 million collected in September 2023. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 12.9%, due to an increase in withholding payments of \$24.5 million compared to September 2023.
- Sales and use tax collections showed 5.1% growth year-over-year.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 0.5% in September and 1.4% 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.

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..... 24

Appendix: Cash Flow Differences..... 25

Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through September:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$68,278,089	\$59,311,153	\$8,966,936	15.1%
Final Payments	52,926,471	25,350,296	27,576,174	108.8%
Refunds/Adjustments	(31,217,023)	(27,303,163)	(3,913,860)	14.3%
Withholding Tax Payments	396,418,638	356,800,306	39,618,332	11.1%

Notes about Fiscal Year-to-Date through September:

- Final payments in FY 2025 YTD do not include \$39,217,846 in pass-through entity payments that were deposited as business corporation tax. FY 2024 YTD does not include \$30,323,126 in pass-through entity payments that were deposited as business corporation tax and transferred in the FY 2024 adjustment period.
- Final payments include HSTC reimbursements of \$174,145 in FY 2025 YTD and \$57,903 in FY 2024 YTD. Final payments do not include \$174,583 of September 2024 HSTC reimbursements that were not posted until October 2024.
- Final payments in FY 2025 include July 2024 Rebuild RI reimbursements of \$815,405 that were deposited in August 2024. The comparative amount is \$1,410,632 in FY 2024 YTD, which was deposited in July 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. Thus, the YTD collections 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 2025	FY 2024
Number of Refunds	26,916	26,472
Average Refund	\$1,155	\$1,051
Number of Issuance Dates*	13	11
* Due to system updates, not all weeks include refund issuances.		

Month of September:

Component	September 2024	September 2023	Difference	% Change
Estimated Payments	\$51,111,373	\$47,447,927	\$3,663,446	7.7%
Final Payments	8,482,959	9,514,693	(1,031,734)	-10.8%
Refunds/Adjustments	(11,676,424)	(5,617,479)	(6,058,945)	107.9%
Withholding Tax Payments	136,469,347	111,999,328	24,470,018	21.8%

Notes about Month of September:

- Final payments in September 2024 do not include \$27,954,809 in pass-through entity payments that were deposited as business corporation tax. September 2023 does not include \$25,991,461 in pass-through entity payments that were deposited as business corporation tax and transferred in the FY 2024 adjustment period.
- Final payments do not include HSTC reimbursements of \$174,583 in September 2024 that were not posted until October 2024.

September Refund Activity:

Refund Activity	September 2024	September 2023
Number of Refunds	7,541	6,910
Average Refund	\$1,461	\$975
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 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 September:

Component	FY 2025	FY 2024	Difference	% Change
Meal and Beverage (M&B)	\$82,018,492	\$79,291,152	\$2,727,339	3.4%
Motor Vehicle	41,726,518	40,931,555	794,963	1.9%
Other Sales and Use Receipts	329,043,477	313,427,586	15,615,891	5.0%

Notes about Fiscal Year-to-Date through September:

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

Month of September:

Component	September 2024	September 2023	Difference	% Change
Meal and Beverage (M&B)	\$27,836,989	\$26,378,115	\$1,458,874	5.5%
Motor Vehicle	13,383,156	14,572,188	(1,189,032)	-8.2%
Other Sales and Use Receipts	104,422,313	97,609,190	6,813,123	7.0%

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.

September	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$37,954,855	\$39,007,004	\$(1,052,149)	-2.7%
Month	\$12,203,859	\$12,741,297	\$(537,438)	-4.2%

Fiscal Year-to-Date through September:

Cigarette and OTP	FY 2025	FY 2024	Difference	% Change
Cigarettes	\$28,136,040	\$29,802,523	\$(1,666,483)	-5.6%
OTP	2,345,093	2,657,021	(311,928)	-11.7%
Cigarette Floor Stock	653,163	525	652,638	124,312.1%

Month of September:

Cigarette and OTP Components	September 2024	September 2023	Difference	% Change
Cigarettes	\$8,130,934	\$9,628,408	\$(1,497,474)	-15.6%
OTP	815,587	890,925	(75,338)	-8.5%
Cigarette Floor Stock	651,521	0	651,521	n/a

Background Information about this Category:

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. The state's cigarette tax will be increased from \$4.25 a pack to \$4.50 a pack, effective September 3, 2024. The cigarette floor stock is due in September 2024. Additionally, there will be a new tax on e-cigarettes (ENDS), effective January 1, 2025. A floor stock for ENDS will also be imposed, with returns due in January 2025. The first due date for regular ENDS tax collections is in February 2025.

Business Corporation Tax Cash Collections by Component

Fiscal Year-to-Date through September:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$87,368,971	\$82,645,340	\$4,723,631	5.7%
Final Payments	36,351,352	21,603,592	14,747,760	68.3%
Refunds/Adjustments	(11,316,854)	(4,497,745)	(6,819,108)	151.6%

Notes about Fiscal Year-to-Date through September:

- Business corporation tax include the reimbursement to general revenues in FY 2024 YTD for refunds related to Rebuild RI projects of \$100,427 that were paid out in January 2023 - June 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. Thus, the FY 2024 YTD collections include \$1,524,893 in estimated payments and \$690,680 in final payments that were received in July 2024 due to this extension. FY 2024 YTD collections also include \$5,394,350 in pass-through entity estimated payments and \$572,166 in pass-through entity final pass-through entity payments that were received in July 2024 due to the extension. These figures are included in the pass-through entity payment amounts in the table below.

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. These amounts will be transferred to personal income tax after the end of the fiscal year.

Component	FY 2025	FY 2024
Estimated Payments	\$29,328,964	\$23,625,547
Final Payments	9,888,882	6,697,579

Month of September:

Component	September 2024	September 2023	Difference	% Change
Estimated Payments	\$68,107,436	\$70,556,879	\$(2,449,443)	-3.5%
Final Payments	22,058,059	12,665,468	9,392,591	74.2%
Refunds/Adjustments	(6,242,859)	(3,080,025)	(3,162,834)	102.7%

September 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. These amounts will be transferred to personal income tax after the end of the fiscal year.

Component	September 2024	September 2023
Estimated Payments	\$21,354,161	\$21,330,832
Final Payments	6,600,647	4,660,629

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.**

September	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$55,941,168	\$90,813,250	\$(34,872,082)	-38.4%
Month	\$67,415,243	\$71,381,678	\$(3,966,435)	-5.6%

Fiscal Year-to-Date through September:

Insurance Component	FY 2025	FY 2024	Difference	% Change
Personal Property/Casualty	\$24,040,252	\$29,006,223	\$(4,965,971)	-17.1%
Health Insurance (HMO)	19,259,544	18,412,026	847,518	4.6%

Notes about Fiscal Year-to-Date through September:

- Insurance gross premiums tax in FY 2025 include July 2024 Rebuild RI reimbursements of \$7,548,050 that deposited on August 1, 2024. The comparative amount is \$7,036,709 in FY 2024 YTD, which was deposited in July 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 filing the public utilities gross earnings tax, financial institutions tax, insurance tax, and bank deposits tax. Thus, the YTD collections include \$(60,582) in public utilities gross earnings tax, \$399,968 in financial institutions tax, \$408,900 in insurance gross premiums tax, and \$135,677 in bank deposits tax that were received in July 2024 due to this extension.
- FY 2025 includes the payment of \$28,157,583 in rebates to public utility companies as part of a program to temporarily eliminate the gross receipts tax on electricity and natural gas for usage during the months of December 2023 through March 2024. Companies who were mandated to offer this relief applied for retroactive rebates for gross receipts taxes that they were still required to pay for those months.
- Insurance gross premiums tax includes HSTC reimbursements of \$2.5 million in FY 2024 YTD. FY 2025 YTD does not include HSTC reimbursements of \$744,703 in September 2024 that were not posted until October 2024.

Month of September:

Insurance Component	September 2024	September 2023	Difference	% Change
Personal Property/Casualty	\$18,697,239	\$18,722,389	\$(25,151)	-0.1%
Health Insurance (HMO)	15,046,636	16,292,549	(1,245,914)	-7.6%

Notes about Month of September:

- Insurance gross premiums tax includes HSTC reimbursements of \$2.5 million in September 2023. September 2024 does not include HSTC reimbursements of \$744,703 that were not posted until October 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. Financial institutions taxpayers are allowed to elect single-sales factor apportionment when allocating their income to Rhode Island, effective January 1, 2025.

Other Taxes

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

September	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$21,977,229	\$15,172,199	\$6,805,030	44.9%
Month	\$7,963,522	\$2,737,317	\$5,226,205	190.9%

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.

September	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$74,977,816	\$61,961,634	\$13,016,182	21.0%
Month	\$17,790,144	\$22,005,703	\$(4,215,559)	-19.2%

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 September:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$19,791,547
Physician license fees	434,560
Beach parking fees	300,141
Registration fees for securities	\$(291,881)
Insurance claim adjusters license fees	(224,225)
Recreation activities fund – Parks and Recreation	(182,748)

Fines and Penalties	Nominal Increase / Decrease
Rhode Island Traffic Tribunal	\$224,683
None	n/a

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

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous revenues – Office of the Attorney General	\$1,004,883
Cost recovery – Department of Administration	394,913
Insurance examination fees	393,948
<hr/>	
Miscellaneous refunds – Treasury Department	\$(6,854,638)
Cost recovery – Department of Labor and Training	(1,642,247)
Income on investments	(1,475,551)

Notes about Fiscal Year-to-Date through September:

- FY 2025 includes a payment of \$22,893,205 toward the FY 2024 hospital licensing fee, which was due on June 30, 2024, but deposited on July 1, 2024. The comparable figure for FY 2024 was \$6,232,578.
- FY 2025 includes a large Treasury refund check of \$6,812,260, which had been written off during FY 2024 (resulting in positive revenue to the State) but was reissued in July 2024.

Month of September:

Licenses and Fees	Nominal Increase / Decrease
Professional regulation licensing	\$145,484
Public finance management fees	104,068
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Hospital licensing fee	\$(948,027)
Building permits – State properties	(570,708)
Registration fees for securities	(242,350)

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

Sales and Services	Nominal Increase / Decrease
None	n/a
<hr/>	
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – Department of Administration	\$294,411
Cost recovery – Treasury Department	103,916
<hr style="border-top: 1px dashed black;"/>	
Income on investments	\$(1,437,468)
Cost recovery – Department of Health	(930,932)
Cost recovery – Department of Labor and Training	(802,198)

Other General Revenue Sources Other than Lottery Transfer

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

September	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$911,160	\$666,919	\$244,241	36.6%
Month	\$385,200	\$217,502	\$167,697	77.1%

Background Information about this Category:

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

Lottery Transfer Cash Collections by Component

Fiscal Year-to-Date through September (Gaming Activity through August):

Component	FY 2025	FY 2024	Difference	% Change
Traditional Games	\$8,220,327	\$10,003,809	\$(1,783,482)	-17.8%
Keno	3,349,845	3,944,015	(594,170)	-15.1%
Remote Sports Betting	2,042,776	1,318,859	723,917	54.9%
iGaming	2,208,124	0	2,208,124	n/a
<u>Twin River Casino Hotel</u>				
VLTs	39,075,107	41,768,011	(2,692,904)	-6.4%
On-site Sports Betting	220,911	340,635	(119,724)	-35.1%
Traditional Table Games	2,021,336	2,030,959	(9,623)	-0.5%
Poker Tables	120,224	123,528	(3,304)	-2.7%
<u>Tiverton Casino Hotel</u>				
VLTs	13,159,161	12,919,768	239,393	1.9%
On-site Sports Betting	58,125	9,839	48,286	490.8%
Traditional Table Games	99,066	120,212	(21,146)	-17.6%

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

Average Open Machines/Tables	FY 2025	FY 2024
<u>Twin River Casino Hotel</u>		
VLTs	3,899	3,899
Traditional Table Games	64	59
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	21	20

Month of September (August Gaming Activity):

Component	September 2024	September 2023	Difference	% Change
Traditional Games	\$4,261,914	\$4,762,123	\$(500,209)	-10.5%
Keno	1,571,109	1,972,660	(401,551)	-20.4%
Remote Sports Betting	869,850	610,171	259,679	42.6%
iGaming	1,180,334	0	1,180,334	n/a
<u>Twin River Casino Hotel</u>				
VLTs	19,868,212	20,707,494	(839,282)	-4.1%
On-site Sports Betting	76,687	133,192	(56,505)	-42.4%
Traditional Table Games	982,918	947,846	35,072	3.7%
Poker Tables	60,115	61,191	(1,076)	-1.8%
<u>Tiverton Casino Hotel</u>				
VLTs	6,626,670	6,330,094	296,576	4.7%
On-site Sports Betting	348	(43,726)	44,074	-100.8%
Traditional Table Games	61,907	68,323	(6,416)	-9.4%

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

Average Open Machines/Tables	September 2024	September 2023
<u>Twin River Casino Hotel</u>		
VLTs	3,898	3,900
Traditional Table Games	64	58
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	999	1,000
Traditional Table Games	21	20

Background Information about this Category:

- The lottery transfer, which is comprised of lottery and gaming activity from the prior month, begins in August of each fiscal year. The June transfer includes lottery and gaming activity from May and June of the given fiscal year.
- Neither Twin River Casino Hotel nor Tiverton Casino Hotel video lottery terminal (VLT) cash collections reflect unclaimed prizes, distressed communities' relief program receipts, or the State's payment to either Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.

- Traditional games include the transfer of net income from such items as scratch tickets, Daily Numbers, Powerball, etc. Keno includes the transfer of net income from monitor games (Keno and Bingo).
- VLTs include the transfer of net terminal income from video lottery terminals (slot machines).
- On-site and remote sports betting include the transfer of gross profits from sports wagering done at the two Rhode Island casinos and online.
- Traditional table and poker games include the transfer of operating income from these on-site games.
- iGaming, which was effective March 1, 2024, allows eligible players located in the State to play online slot and table games.

Motor Fuel Tax, Per Penny Yield

September	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$1,150,743	\$1,135,185	\$15,558	1.4%
Month	\$384,910	\$382,953	\$1,957	0.5%

Background Information about this Category:

On July 1, 2023, the motor fuel tax increased from \$0.34 to \$0.37 per gallon. 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 September:

The following table displays the differences in cash flows for FY 2025 through September and FY 2024 through September:

Revenue Source	Cash Flow Differences	FY 2025	FY 2024
Personal Income Tax	Extended filing and payment due date tax collections received in July 2024	\$37,327,070	\$0
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$315,000	\$(200,000)
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$859,449
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$1,147,610
Business Corp Tax	Extended filing and payment due date tax collections received in July 2024	\$8,182,089	\$0
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(129,000)	\$200,000
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(1,849,449)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(1,147,610)
Public Service Tax	Extended filing and payment due date tax collections received in July 2024	\$(60,582)	\$0
Financial Inst Tax	Extended filing and payment due date tax collections received in July 2024	\$399,968	\$0
Financial Inst Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$990,000
Bank Deposits Tax	Extended filing and payment due date tax collections received in July 2024	\$135,677	\$0
Bank Deposits Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(186,000)	\$0
Insurance Tax	Extended filing and payment due date tax collections received in July 2024	\$408,900	\$0
Insurance Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(1,807,210)
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200

Revenue Source	Cash Flow Differences	FY 2025	FY 2024
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,200)
Cigarettes and OTP	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(139,200)	\$0
Cigarettes and OTP	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Cigarettes and OTP	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
MV License & Reg Fees	State's share of prior year receivable	\$0	\$95,920
Estate and Transfer Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(213,406)
Departmental Receipts	Large, unusual refund(s) reissued by the Treasury	\$(6,812,260)	\$0
Departmental Receipts	Hospital licensing fee	\$27,920,178	\$8,128,631
Departmental Receipts	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$234,706

Month of September:

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

Revenue Source	Cash Flow Differences	September 2024	September 2023
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(280,000)	\$(200,000)
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$1,275,600
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$653,098
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$280,000	\$200,000
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(2,265,600)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(653,098)
Financial Inst Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$990,000
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$108,423	\$0
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200

Revenue Source	Cash Flow Differences	September 2024	September 2023
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,000)
Cigarettes and OTP	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Cigarettes and OTP	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
Departmental Receipts	Hospital licensing fee	\$0	\$948,027
Departmental Receipts	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(108,423)	\$0
Departmental Receipts	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$234,706