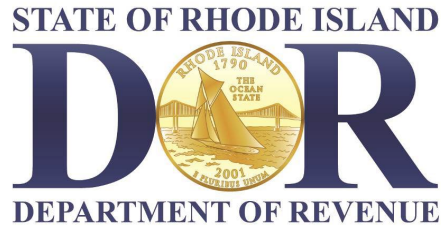


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

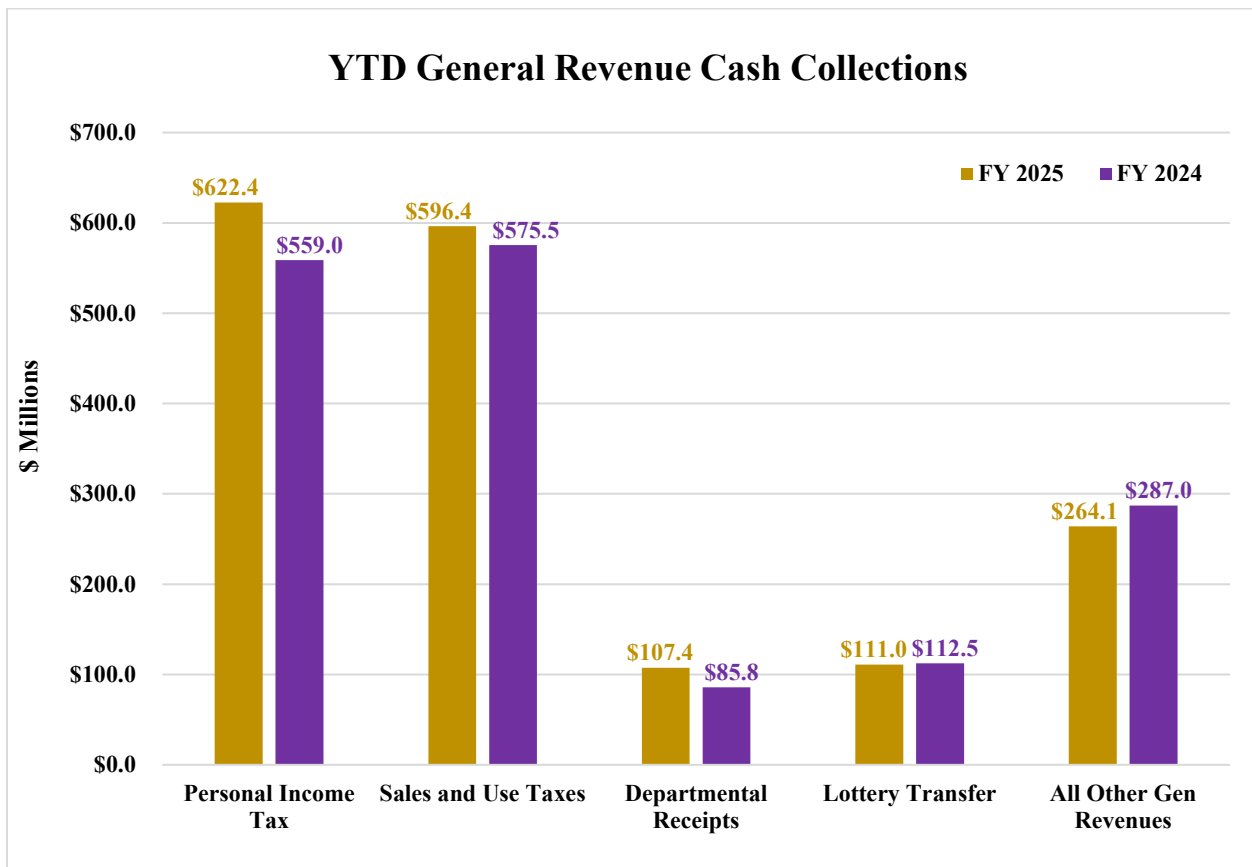


Office of Revenue Analysis

FY 2025 Cash Collections Report as of October 2024 Summary

Fiscal Year-to-Date through October:

FY 2025 total general revenue cash collections through October were \$1.70 billion, up \$81.6 million, or 5.0%, from the \$1.62 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



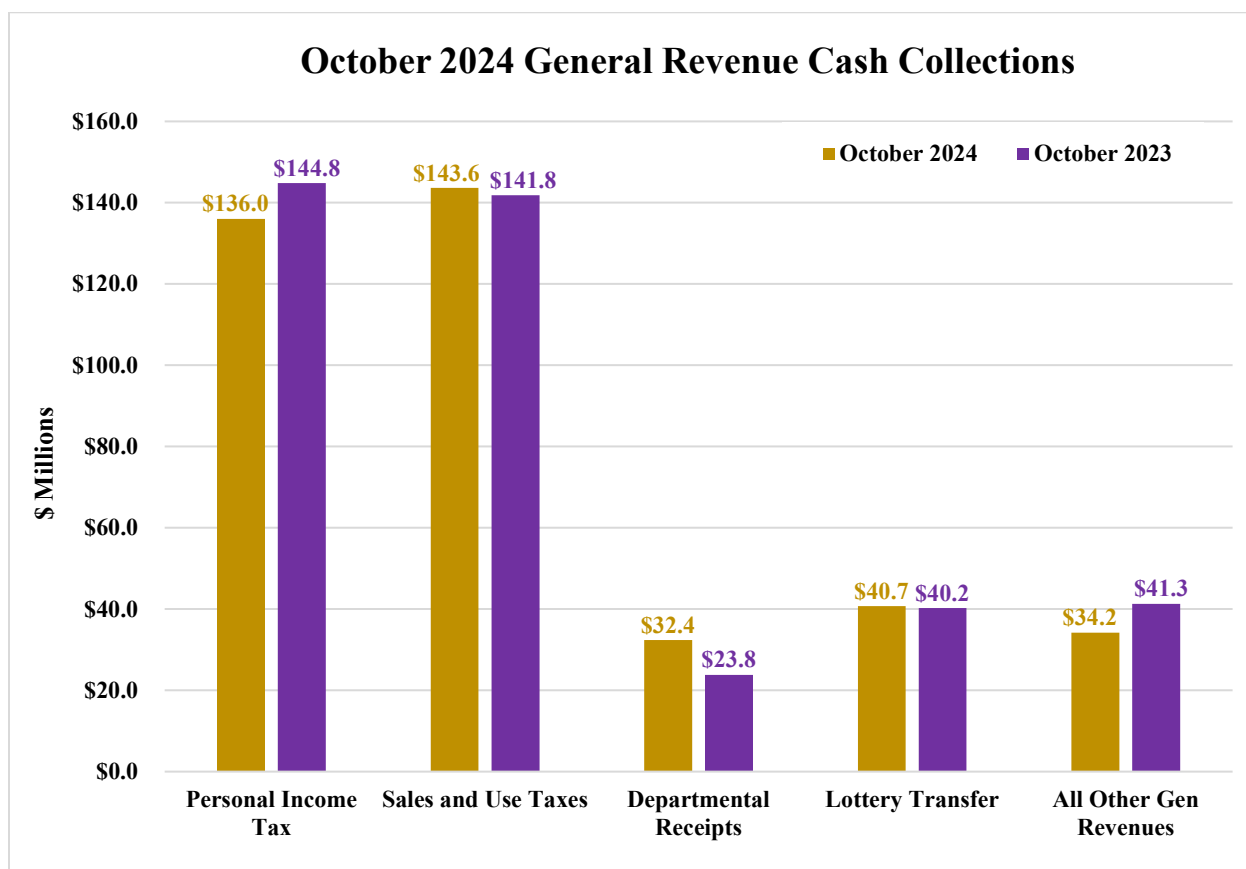
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

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 11.4%, with withholding payments up \$31.2 million and final payments up \$22.9 million compared to last year.
- Sales and use tax collections showed 3.6% 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 October:

October 2024 total general revenue cash collections were \$387.0 million, down \$5.0 million, or -1.3%, from the \$391.9 million collected in October 2023. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down by 6.1%, due to a decrease in withholding payments of \$8.4 million and \$4.7 million in final payments compared to October 2023.
- Collections for business corporation tax were down \$12.5 million or 64.1%, largely due to increased refund activity.

- Sales and use tax collections showed 1.3% growth year-over-year.
- The increase in departmental receipts is largely due to the increase in the hospital licensing fee due to payment(s) received in October 2024 of \$5.2 million.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 1.1% year-to-date and 0.4% in October. 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 2025 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2025 YTD October	FY 2024 YTD October	Nominal Difference	Change
Personal Income Tax	\$ 622,410,630	\$ 558,965,721	\$ 63,444,909	11.4%
General Business Taxes				
Business Corporation	120,029,648	119,514,378	515,270	0.4%
Public Utilities Gross Earnings	(2,763,040)	25,466,443	(28,229,483)	-110.8%
Financial Institutions	3,865,857	8,137,066	(4,271,209)	-52.5%
Insurance Companies	41,832,408	48,218,148	(6,385,740)	-13.2%
Bank Deposits	1,317,369	1,110,786	206,583	18.6%
Health Care Provider Assessment	14,345,167	12,869,609	1,475,557	11.5%
Excise Taxes				
Sales and Use Δ	596,398,861	575,471,348	20,927,513	3.6%
Motor Vehicle License and Reg Fees	453,421	95,920	357,501	372.7%
Cigarettes, OTP, and ENDS	42,687,367	44,612,743	(1,925,376)	-4.3%
Alcohol	7,754,153	7,565,010	189,143	2.5%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	25,992,144	11,826,203	14,165,941	119.8%
Racing and Athletics	246,442	219,850	26,592	12.1%
Realty Transfer	7,356,587	6,310,949	1,045,638	16.6%
Total Taxes	\$ 1,481,927,014	\$ 1,420,384,176	\$ 61,542,838	4.3%
Departmental Receipts				
Licenses and Fees	\$ 74,294,552	\$ 48,725,604	\$ 25,568,948	52.5%
Fines and Penalties	14,412,140	13,032,685	1,379,455	10.6%
Sales and Services	3,232,840	2,954,268	278,572	9.4%
Miscellaneous	15,434,386	21,071,740	(5,637,354)	-26.8%
Total Departmental Receipts	\$ 107,373,918	\$ 85,784,296	\$ 21,589,621	25.2%
Taxes and Departmentals	\$ 1,589,300,932	\$ 1,506,168,472	\$ 83,132,460	5.5%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 944,283	\$ 1,049,020	\$ (104,737)	-10.0%
Lottery Transfer Δ	111,007,698	112,479,598	(1,471,900)	-1.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 111,951,981	\$ 113,528,618	\$ (1,576,637)	-1.4%
Total General Revenues	\$ 1,701,252,913	\$ 1,619,697,090	\$ 81,555,823	5.0%

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

FY 2025 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2025 Month of October	FY 2024 Month of October	Nominal Difference	% Change
Personal Income Tax	\$ 136,004,456	\$ 144,807,129	\$ (8,802,673)	-6.1%
General Business Taxes				
Business Corporation	6,981,167	19,433,573	(12,452,406)	-64.1%
Public Utilities Gross Earnings	269,391	289,068	(19,677)	-6.8%
Financial Institutions	451,384	733,986	(282,602)	-38.5%
Insurance Companies	(1,467,387)	799,899	(2,267,286)	-283.4%
Bank Deposits	(106,419)	(39,594)	(66,825)	168.8%
Health Care Provider Assessment	3,509,624	3,205,443	304,181	9.5%
Excise Taxes				
Sales and Use Δ	143,610,375	141,821,056	1,789,319	1.3%
Motor Vehicle License and Reg Fees	-	-	-	-
Cigarettes, OTP, and ENDS	11,553,071	12,152,675	(599,604)	-4.9%
Alcohol	1,387,015	1,113,995	273,020	24.5%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	10,301,696	1,282,535	9,019,160	703.2%
Racing and Athletics	63,919	66,406	(2,487)	-3.7%
Realty Transfer	1,252,329	1,835,862	(583,533)	-31.8%
Total Taxes	\$ 313,810,619	\$ 327,502,033	\$ (13,691,413)	-4.2%
Departmental Receipts				
Licenses and Fees	\$ 15,537,969	\$ 10,396,538	\$ 5,141,432	49.5%
Fines and Penalties	10,853,483	9,960,214	893,269	9.0%
Sales and Services	980,643	779,574	201,069	25.8%
Miscellaneous	5,024,006	2,686,336	2,337,670	87.0%
Total Departmental Receipts	\$ 32,396,102	\$ 23,822,662	\$ 8,573,440	36.0%
Taxes and Departmentals	\$ 346,206,721	\$ 351,324,695	\$ (5,117,973)	-1.5%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 33,123	\$ 382,101	\$ (348,978)	-91.3%
Lottery Transfer Δ	40,726,986	40,220,432	506,554	1.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 40,760,109	\$ 40,602,533	\$ 157,576	0.4%
Total General Revenues	\$ 386,966,830	\$ 391,927,228	\$ (4,960,398)	-1.3%

Δ Sales and use tax and the lottery transfer primarily reflect September 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..... 24

Appendix: Cash Flow Differences..... 25

Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through October:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$76,512,476	\$69,177,862	\$7,334,614	10.6%
Final Payments	72,023,969	49,120,093	22,903,876	46.6%
Refunds/Adjustments	(54,138,529)	(56,140,883)	2,002,354	-3.6%
Withholding Tax Payments	528,012,715	496,808,650	31,204,065	6.3%

Notes about Fiscal Year-to-Date through October:

- Final payments in FY 2025 YTD do not include \$38,671,916 in pass-through entity payments that were deposited as business corporation tax. In addition to the \$38.7 million in pass-through entity payments received FY 2025 YTD, there were \$6.0 million in pass-through entity payments received in July 2024 that will be accrued back to FY 2024. FY 2024 YTD does not include \$33,071,504 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 \$997,350 in FY 2025 YTD and \$407,714 in FY 2024 YTD.
- Final payments in FY 2025 include July 2024 Rebuild RI reimbursements of \$815,405 that were deposited in August 2024 and will be accrued back to FY 2024. The comparative amount is \$1,410,632 in FY 2024 YTD, which was deposited in July 2023 and not accrued back to 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. 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. A net \$43.4 million was accrued to FY 2024 related to the delay, including the \$6.0 million in pass-through entity payments noted above.
- Refunds/adjustments in FY 2024 YTD include \$(500) in child tax rebates.

Year-to-Date Refund Activity:

Refund Activity	FY 2025	FY 2024
Number of Refunds	37,831	41,168
Average Refund	\$1,223	\$1,230
Number of Issuance Dates*	17	16
* Due to system updates, not all weeks include refund issuances.		

Month of October:

Component	October 2024	October 2023	Difference	% Change
Estimated Payments	\$8,234,387	\$9,866,709	\$(1,632,322)	-16.5%
Final Payments	19,097,498	23,769,796	(4,672,298)	-19.7%
Refunds/Adjustments	(22,921,506)	(28,837,721)	5,916,214	-20.5%
Withholding Tax Payments	131,594,077	140,008,344	(8,414,267)	-6.0%

Notes about Month of October:

- Final payments in October 2024 do not include \$5,420,585 in pass-through entity payments that were deposited as business corporation tax. October 2023 does not include \$2,748,378 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 \$823,205 in October 2024 and \$349,811 in October 2023. Of the October 2024 figure, \$174,583 was from reimbursements for September 2024 redemptions.
- Refunds/adjustments in October 2023 include \$(500) in child tax rebates.

October Refund Activity:

Refund Activity	October 2024	October 2023
Number of Refunds	10,915	14,696
Average Refund	\$1,392	\$1,551
Number of Issuance Dates*	4	5
* 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 October:

Component	FY 2025	FY 2024	Difference	% Change
Meal and Beverage (M&B)	\$107,270,628	\$105,061,956	\$2,208,671	2.1%
Motor Vehicle	56,733,175	56,509,663	223,512	0.4%
Other Sales and Use Receipts	432,395,058	413,899,729	18,495,329	4.5%

Notes about Fiscal Year-to-Date through October:

- 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 October:

Component	October 2024	October 2023	Difference	% Change
Meal and Beverage (M&B)	\$25,252,136	\$25,770,804	\$(518,668)	-2.0%
Motor Vehicle	15,006,657	15,578,108	(571,451)	-3.7%
Other Sales and Use Receipts	103,351,581	100,472,143	2,879,438	2.9%

Background Information about this Category:

Sales tax is a levy imposed on the retail sale, rental, or lease of many goods and services at a rate of 7%. Individuals and businesses owe use tax if they do not pay sales tax at the time of purchase. Sales and use tax returns are due on the twentieth day of the month after the transaction. This means that sales tax data generally represents consumption for the prior month. The one exception is sales tax paid at the Division of Motor Vehicles, which is more contemporaneous with the actual sale.

Excise Taxes Other than the Sales and Use Tax

What it includes: cigarette excise tax, other tobacco products tax (OTP), alcohol excise tax, controlled substances tax.

October	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$50,894,941	\$52,273,673	\$(1,378,732)	-2.6%
Month	\$12,940,086	\$13,266,670	\$(326,584)	-2.5%

Fiscal Year-to-Date through October:

Cigarette and OTP	FY 2025	FY 2024	Difference	% Change
Cigarettes	\$38,624,900	\$41,102,327	\$(2,477,428)	-6.0%
OTP	3,394,789	3,508,638	(113,849)	-3.2%
Cigarette Floor Stock	667,678	1,778	665,900	37,451.8%

Month of October:

Cigarette and OTP Components	October 2024	October 2023	Difference	% Change
Cigarettes	\$10,488,860	\$11,299,805	\$(810,945)	-7.2%
OTP	1,049,696	851,617	198,079	23.3%
Cigarette Floor Stock	14,515	1,253	13,262	1,058.4%

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 October:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$96,959,257	\$92,523,595	\$4,435,662	4.8%
Final Payments	47,970,153	33,555,788	14,414,366	43.0%
Refunds/Adjustments	(26,462,514)	(7,018,343)	(19,444,171)	277.0%

Notes about Fiscal Year-to-Date through October:

- 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.
- Business corporation tax includes HSTC reimbursements of \$212,574 in FY 2025 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 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 but not accrued back to FY 2024. 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 and accrued back to FY 2024 (as part of the personal income tax accrual). 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	\$30,515,782	\$25,539,981
Final Payments	14,122,649	7,531,523

Month of October:

Component	October 2024	October 2023	Difference	% Change
Estimated Payments	\$9,590,285	\$9,878,255	\$(287,969)	-2.9%
Final Payments	11,618,801	11,952,196	(333,395)	-2.8%
Refunds/Adjustments	(15,145,661)	(2,520,598)	(12,625,063)	500.9%

Notes about the Month of October:

- Business corporation tax includes HSTC reimbursements of \$212,574 in October 2024.

October 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	October 2024	October 2023
Estimated Payments	\$1,186,818	\$1,914,434
Final Payments	4,233,767	833,944

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.

October	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$58,597,761	\$95,802,052	\$(37,204,292)	-38.8%
Month	\$2,656,593	\$4,988,802	\$(2,332,210)	-46.7%

Fiscal Year-to-Date through October:

Insurance Component	FY 2025	FY 2024	Difference	% Change
Personal Property/Casualty	\$24,634,985	\$29,806,122	\$(5,171,137)	-17.3%
Health Insurance (HMO)	17,197,423	18,412,026	(1,214,602)	-6.6%

Notes about Fiscal Year-to-Date through October:

- 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. These rebates were adjusted back into FY 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 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. These figures were not accrued back to FY 2024.
- Insurance gross premiums tax in FY 2025 include July 2024 Rebuild RI reimbursements of \$7,548,050 that were deposited on August 1, 2024 and will be accrued back to FY 2024. The comparative amount is \$7,036,709 in FY 2024 YTD, which was deposited in July 2023 and not accrued back to FY 2023.
- Insurance gross premiums tax includes HSTC reimbursements of \$744,703 in FY 2025 YTD and \$2.5 million in FY 2024 YTD.

Month of October:

Insurance Component	October 2024	October 2023	Difference	% Change
Personal Property/Casualty	\$594,733	\$799,899	\$(205,166)	-25.6%
Health Insurance (HMO)	(2,062,120)	0	(2,062,120)	n/a

Notes about Month of October:

- Insurance gross premiums tax includes HSTC reimbursements of \$744,703 posted in October 2024 for redemptions in September 2024.
- October 2024 insurance HMO collections include a transfer to restricted receipts of \$2.1 million for misapplied payments in July 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.

October	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$33,595,173	\$18,357,002	\$15,238,170	83.0%
Month	\$11,617,944	\$3,184,803	\$8,433,141	264.8%

Notes about Year-to-Date through October/Month of October:

- There were \$4.1 million in large, unusual estate and transfer tax payment(s) received in October 2024.

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.

October	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$107,373,918	\$85,784,296	\$21,589,621	25.2%
Month	\$32,396,102	\$23,822,662	\$8,573,440	36.0%

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 October:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$24,967,857
Physician license fees	433,075
E911 and first response surcharge	287,700
<hr style="border-top: 1px dashed black;"/>	
Pesticide registration fees	\$(432,662)
Insurance claims adjuster license fees	(291,575)
Fire safety fees	(285,825)

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$1,469,270
Penalty on overdue taxes	258,226
Insurance verification license reinstatement fees	129,563
<hr style="border-top: 1px dashed black;"/>	
Rhode Island Traffic Tribunal	\$(316,799)
Banking enforcement fees	(215,386)

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$120,068
<hr style="border-top: 1px dashed black;"/>	
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – EOHHS	\$1,087,350
Miscellaneous revenues – Office of the Attorney General	1,022,726
Cost recovery – Department of Administration	400,129
<hr/>	
Miscellaneous refunds – Treasury Department	\$(7,938,335)
Income on investments	(1,275,618)
Cost recovery – Treasury Department	(237,943)

Notes about Fiscal Year-to-Date through October:

- FY 2025 licenses and fees collections include receipts of \$34,044,515 toward the FY 2024 hospital licensing fee (due on June 30, 2024) but deposited in FY 2025 YTD and accrued back to FY 2024. The comparable figure for FY 2024 is \$9,076,658. Both amounts were accrued back to the fiscal year in which the fee was due.
- FY 2025 fines and penalties do not include \$800,485 in October judiciary deposits that were not posted until November.
- FY 2025 miscellaneous revenues includes a large Treasury refund check of \$6,812,260, which was accrued back to FY 2024.

Month of October:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$5,176,310
E911 and first response surcharge	312,247
Building permits – State properties	301,432
<hr/>	
Pesticide registration fees	\$(452,462)
Court fees – Sixth Division Providence	(205,194)
Fire safety fees	(182,978)

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$1,469,270
Penalty on overdue taxes	258,226
<hr/>	
Rhode Island Traffic Tribunal	\$(541,482)
Banking enforcement fees	(216,136)

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

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – Department of Labor and Training	\$1,905,172
Cost recovery – EOHHS	1,087,224
Cost recovery – Department of Health	342,444
<hr style="border-top: 1px dashed black;"/>	
Miscellaneous refunds – Treasury Department	\$(1,083,697)
Cost recovery – Treasury Department	(440,273)

Notes about Month of October:

- Licenses and fees collections include receipts of \$6,124,337 toward the FY 2024 hospital licensing fee (due on June 30, 2024) but deposited in October 2024. The comparable figure for October 2023 is \$948,027. Both amounts were accrued back to the fiscal year in which the fee was due.
- October fines and penalties do not include \$800,485 in October judiciary deposits that were not posted until November.

Other General Revenue Sources Other than Lottery Transfer

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

October	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$944,283	\$1,049,020	\$(104,737)	-10.0%
Month	\$33,123	\$382,101	\$(348,978)	-91.3%

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

- Other miscellaneous revenues do not include an October 2024 transfer of \$266,636 that was not deposited until November.

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 October (Gaming Activity through September):

Component	FY 2025	FY 2024	Difference	% Change
Traditional Games	\$11,759,861	\$13,990,381	\$(2,230,520)	-15.9%
Keno	5,020,189	5,894,868	(874,679)	-14.8%
Remote Sports Betting	4,199,189	2,741,447	1,457,742	53.2%
iGaming	3,606,780	0	3,606,780	n/a
<u>Twin River Casino Hotel</u>				
VLTs	57,194,099	61,456,165	(4,262,066)	-6.9%
On-site Sports Betting	553,173	601,130	(47,957)	-8.0%
Traditional Table Games	3,104,572	3,082,029	22,543	0.7%
Poker Tables	177,447	184,309	(6,862)	-3.7%
<u>Tiverton Casino Hotel</u>				
VLTs	19,226,056	19,360,164	(134,108)	-0.7%
On-site Sports Betting	258,194	129,059	129,135	100.1%
Traditional Table Games	150,438	263,989	(113,551)	-43.0%

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	63	60
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	999	1,000
Traditional Table Games	21	20

Notes about Fiscal Year-to-Date through October:

- The lottery transfer includes a final FY 2024 payment of \$6.2 million received in October 2024 and accrued back to FY 2024.

Month of October (September Gaming Activity):

Component	October 2024	October 2023	Difference	% Change
Traditional Games	\$3,539,534	\$3,986,572	\$(447,038)	-11.2%
Keno	1,670,344	1,950,853	(280,509)	-14.4%
Remote Sports Betting	2,156,413	1,422,588	733,825	51.6%
iGaming	1,398,656	0	1,398,656	n/a
<u>Twin River Casino Hotel</u>				
VLTs	18,118,992	19,688,154	(1,569,162)	-8.0%
On-site Sports Betting	332,262	260,495	71,767	27.6%
Traditional Table Games	1,083,236	1,051,070	32,165	3.1%
Poker Tables	57,223	60,781	(3,557)	-5.9%
<u>Tiverton Casino Hotel</u>				
VLTs	6,066,895	6,440,396	(373,501)	-5.8%
On-site Sports Betting	200,069	119,220	80,849	67.8%
Traditional Table Games	51,372	143,777	(92,405)	-64.3%

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

Average Open Machines/Tables	October 2024	October 2023
<u>Twin River Casino Hotel</u>		
VLTs	3,898	3,900
Traditional Table Games	63	61
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	999	1,000
Traditional Table Games	21	20

Notes about Month of October:

- The lottery transfer includes a final FY 2024 payment of \$6.2 million received in October 2024 and accrued back to FY 2024.

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. A final lottery transfer payment from the prior fiscal year is received in October of a given fiscal year and accrued back to that prior 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

October	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$1,508,421	\$1,491,347	\$17,073	1.1%
Month	\$357,677	\$356,162	\$1,515	0.4%

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 October:

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

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	\$(451,075)	\$(200,000)
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$4,374,449
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$1,347,610
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	\$637,075	\$200,000
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(5,364,449)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(1,347,610)
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
Insurance Tax	Extended filing and payment due date tax collections received in July 2024	\$408,900	\$0
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
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,200)

Revenue Source	Cash Flow Differences	FY 2025	FY 2024
Cigarettes/OTP/ENDS	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(139,200)	\$0
Cigarettes/OTP/ENDS	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Cigarettes/OTP/ENDS	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
Estate and Transfer Tax	Large, unusual payment(s)	\$4,090,556	\$0
MV License & Reg Fees	State's share of prior year receivable	\$453,421	\$95,920
Estate and Transfer Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$115,051
Realty Transfer	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(213,406)
Departmental Receipts	Large, unusual Treasury refund(s) accrued back to FY 2024	\$(6,812,260)	\$0
Departmental Receipts	Hospital licensing fee	\$34,044,515	\$9,076,658
Departmental Receipts	Late October Judiciary deposits	\$(800,485)	\$0
Departmental Receipts	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(115,051)
Other Miscellaneous	Late October transfer posted in November	\$266,636	\$0
Lottery Transfer	Payment of prior fiscal year revenues in October	\$6,228,371	\$5,236,556

Month of October:

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

Revenue Source	Cash Flow Differences	October 2024	October 2023
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(766,075)	\$0
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$3,715,000
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$766,075	\$0
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(3,715,000)
Insurance Tax	Transfer of a misapplied July 2024 payment to restricted receipts	\$(2,062,120)	\$0
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$237,600	\$0

Revenue Source	Cash Flow Differences	October 2024	October 2023
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,000)
Cigarettes/OTP/ENDS	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(237,600)	\$0
Cigarettes/OTP/ENDS	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Cigarettes/OTP/ENDS	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
Estate and Transfer Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$115,051
Estate and Transfer Tax	Large, unusual payment(s)	\$4,090,556	\$0
Departmental Receipts	Hospital licensing fee	\$6,124,337	\$948,027
Departmental Receipts	Late October Judiciary deposits posted in November	\$(800,485)	\$0
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(234,706)
Departmental Receipts	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(115,051)
Other Miscellaneous	Late October transfer posted in November	\$(266,636)	\$0
Lottery Transfer	Payment of prior fiscal year revenues in October	\$6,228,371	\$5,236,556