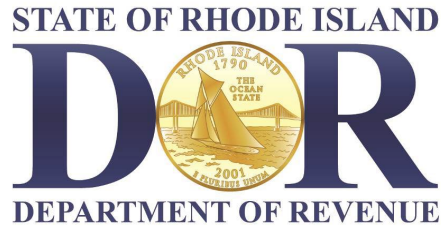


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

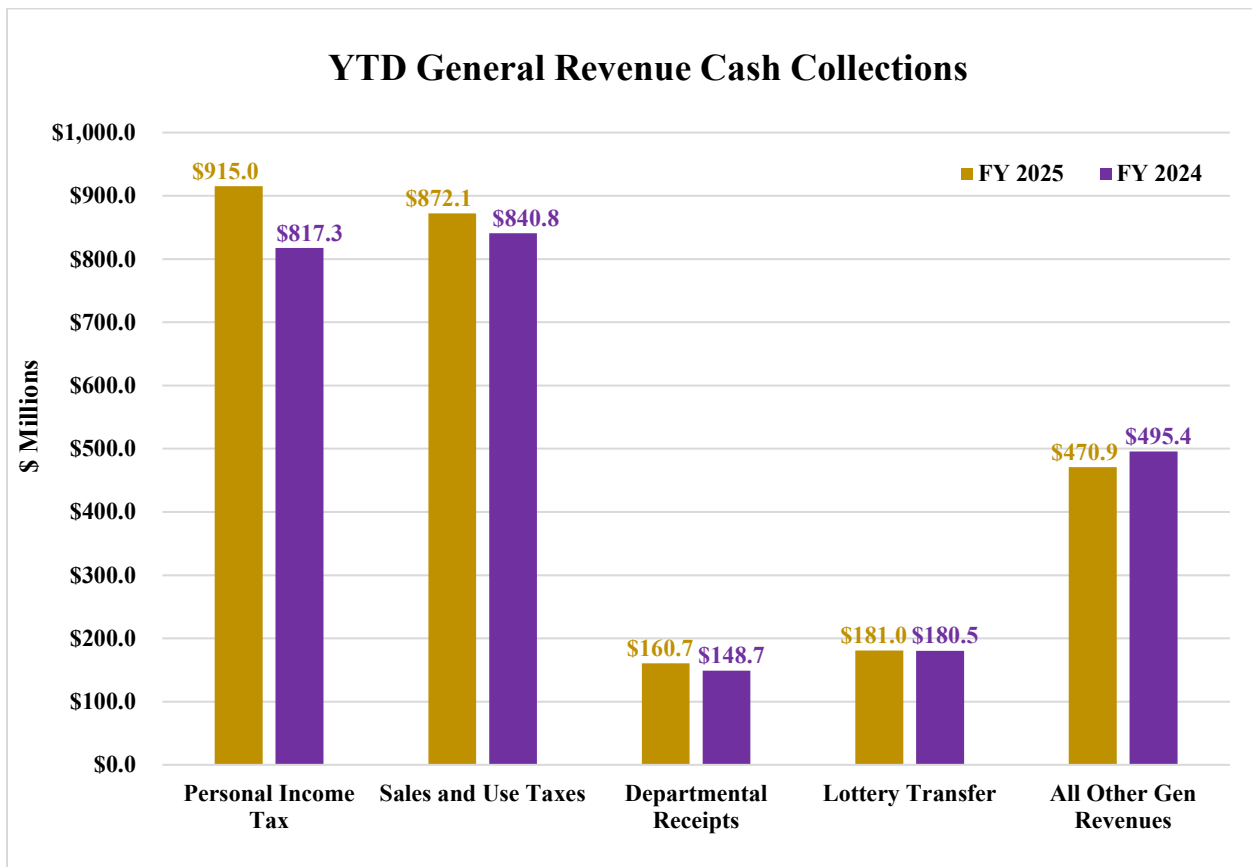


Office of Revenue Analysis

FY 2025 Cash Collections Report as of December 2024 Summary

Fiscal Year-to-Date through December:

FY 2025 total general revenue cash collections through December were \$2.60 billion, up \$117.1 million, or 4.7%, from the \$2.48 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



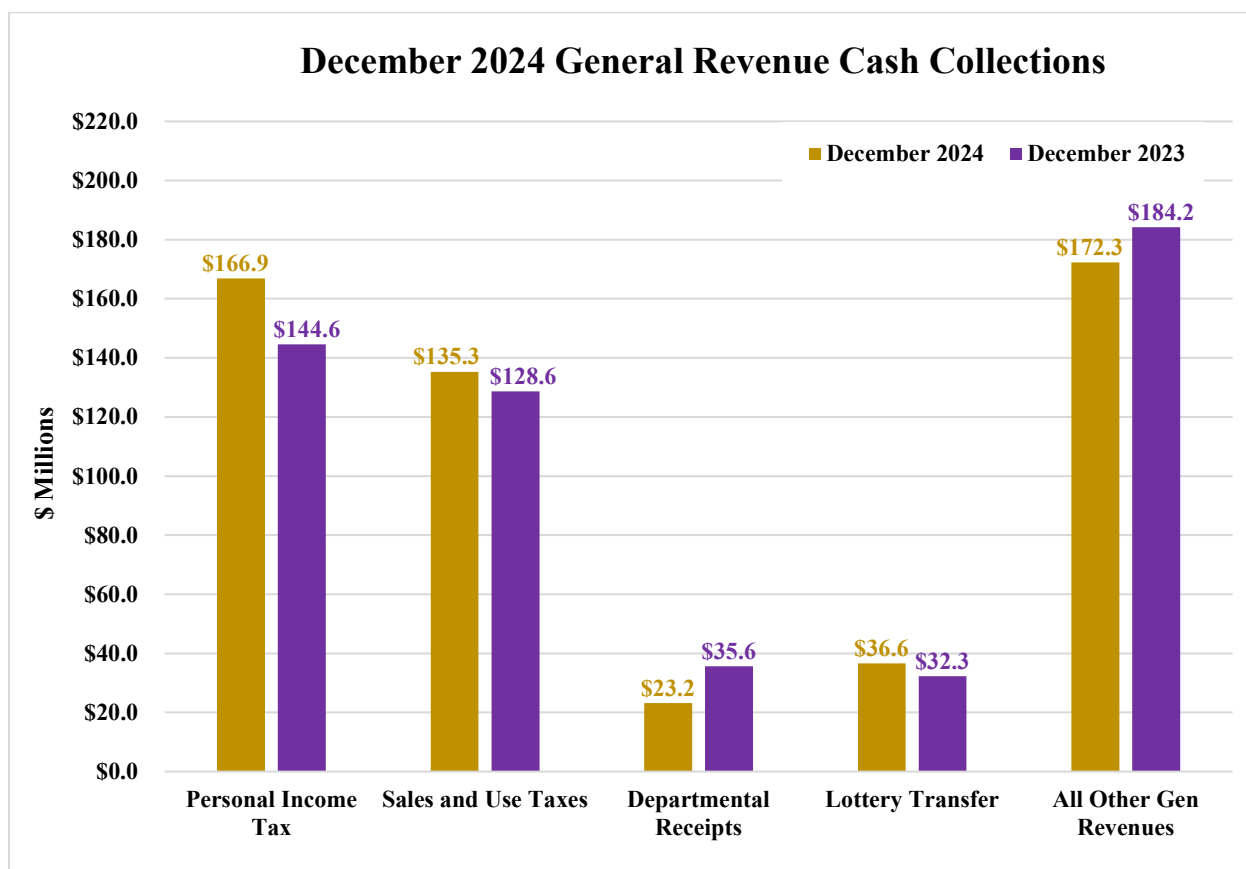
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

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 12.0%, with withholding payments up \$65.5 million and final payments up \$25.0 million compared to last year.
- Sales and use tax collections showed 3.7% 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 December:

December 2024 total general revenue cash collections were \$534.3 million, up \$8.9 million, or 1.7%, from the \$525.3 million collected in December 2023. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 15.4%, due to an increase in withholding payments of \$25.5 million and decrease of \$4.7 million in refunds and adjustments compared to December 2023.
- Sales and use tax collections showed 5.2% growth year-over-year.

- The decrease in departmental receipts is largely due to early payment(s) of \$15.6 million posted to securities license fees in December 2023 that typically would have been posted in January 2024.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 2.0% year-to-date and 1.0% in December. 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 December	FY 2024 YTD December	Nominal Difference	Change
Personal Income Tax	\$ 915,049,978	\$ 817,298,087	\$ 97,751,891	12.0%
General Business Taxes				
Business Corporation	213,809,453	219,063,245	(5,253,792)	-2.4%
Public Utilities Gross Earnings	23,946,229	49,979,069	(26,032,840)	-52.1%
Financial Institutions	6,600,120	13,472,383	(6,872,263)	-51.0%
Insurance Companies	76,533,838	83,193,974	(6,660,136)	-8.0%
Bank Deposits	2,270,393	2,309,091	(38,698)	-1.7%
Health Care Provider Assessment	21,628,556	19,551,764	2,076,792	10.6%
Excise Taxes				
Sales and Use Δ	872,107,224	840,825,987	31,281,237	3.7%
Motor Vehicle License and Reg Fees	453,421	102,001	351,421	344.5%
Cigarettes, OTP, and ENDS	61,494,028	62,099,022	(604,993)	-1.0%
Alcohol	11,077,361	10,954,778	122,583	1.1%
Controlled Substances	5,961	-	5,961	-
Other Taxes				
Estate and Transfer	41,189,316	23,508,919	17,680,396	75.2%
Racing and Athletics	352,519	319,916	32,603	10.2%
Realty Transfer	9,820,234	8,919,002	901,232	10.1%
Total Taxes	\$ 2,256,338,633	\$ 2,151,597,238	\$ 104,741,395	4.9%
Departmental Receipts				
Licenses and Fees	\$ 109,879,771	\$ 91,207,157	\$ 18,672,614	20.5%
Fines and Penalties	17,280,505	14,881,619	2,398,885	16.1%
Sales and Services	4,527,095	4,213,657	313,438	7.4%
Miscellaneous	29,051,902	38,383,473	(9,331,571)	-24.3%
Total Departmental Receipts	\$ 160,739,272	\$ 148,685,907	\$ 12,053,365	8.1%
Taxes and Departmentals	\$ 2,417,077,906	\$ 2,300,283,145	\$ 116,794,760	5.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 1,736,765	\$ 1,970,957	\$ (234,192)	-11.9%
Lottery Transfer Δ	180,976,169	180,469,564	506,605	0.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 182,712,934	\$ 182,440,521	\$ 272,413	0.1%
Total General Revenues	\$ 2,599,790,840	\$ 2,482,723,667	\$ 117,067,173	4.7%

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

FY 2025 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2025 Month of December	FY 2024 Month of December	Nominal Difference	% Change
Personal Income Tax	\$ 166,894,484	\$ 144,565,369	\$ 22,329,116	15.4%
General Business Taxes				
Business Corporation	89,028,610	99,113,027	(10,084,417)	-10.2%
Public Utilities Gross Earnings	23,941,360	24,203,904	(262,544)	-1.1%
Financial Institutions	2,748,500	5,247,508	(2,499,008)	-47.6%
Insurance Companies	33,381,601	34,502,674	(1,121,073)	-3.2%
Bank Deposits	1,171,913	1,060,163	111,750	10.5%
Health Care Provider Assessment	3,476,581	3,344,919	131,662	3.9%
Excise Taxes				
Sales and Use Δ	135,303,462	128,621,931	6,681,531	5.2%
Motor Vehicle License and Reg Fees	-	6,081	(6,081)	-
Cigarettes, OTP, and ENDS	10,657,520	9,771,535	885,986	9.1%
Alcohol	1,771,813	1,611,131	160,682	10.0%
Controlled Substances	5,961	-	5,961	-
Other Taxes				
Estate and Transfer	4,813,576	3,581,293	1,232,284	34.4%
Racing and Athletics	54,337	44,777	9,560	21.4%
Realty Transfer	1,214,460	1,332,418	(117,957)	-8.9%
Total Taxes	\$ 474,464,179	\$ 457,006,728	\$ 17,457,451	3.8%
Departmental Receipts				
Licenses and Fees	\$ 17,039,983	\$ 27,163,022	\$ (10,123,040)	-37.3%
Fines and Penalties	962,968	801,693	161,275	20.1%
Sales and Services	635,480	645,415	(9,936)	-1.5%
Miscellaneous	4,529,345	7,017,242	(2,487,897)	-35.5%
Total Departmental Receipts	\$ 23,167,775	\$ 35,627,372	\$ (12,459,597)	-35.0%
Taxes and Departmentals	\$ 497,631,954	\$ 492,634,100	\$ 4,997,854	1.0%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 351	\$ 400,901	\$ (400,550)	-99.9%
Lottery Transfer Δ	36,632,090	32,285,569	4,346,521	13.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 36,632,441	\$ 32,686,470	\$ 3,945,971	12.1%
Total General Revenues	\$ 534,264,395	\$ 525,320,569	\$ 8,943,826	1.7%

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

Table of Contents

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

Sales and Use Tax Cash Collections by Component 9

Excise Taxes Other than the Sales and Use Tax..... 10

Business Corporation Tax Cash Collections by Component..... 11

General Business Taxes Other than Business Corporation Tax 13

Other Taxes..... 15

Departmental Receipts 16

Other General Revenue Sources Other than Lottery Transfer..... 19

Lottery Transfer Cash Collections by Component 20

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

Appendix: Cash Flow Differences..... 24

Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through December:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$93,834,350	\$86,313,811	\$7,520,539	8.7%
Final Payments	85,956,386	60,907,708	25,048,678	41.1%
Refunds/Adjustments	(85,132,632)	(84,816,282)	(316,350)	0.4%
Withholding Tax Payments	820,391,874	754,892,850	65,499,025	8.7%

Notes about Fiscal Year-to-Date through December:

- Final payments in FY 2025 YTD do not include \$98,517,317 in pass-through entity payments that were deposited as business corporation tax. FY 2024 YTD does not include \$78,214,552 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 \$2,054,807 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.
- 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	49,129	50,338
Average Refund	\$1,551	\$1,542
Number of Issuance Dates*	24	24
* Due to system updates, not all weeks include refund issuances.		

Month of December:

Component	December 2024	December 2023	Difference	% Change
Estimated Payments	\$12,675,165	\$13,008,324	\$(333,158)	-2.6%
Final Payments	6,937,153	5,130,538	1,806,615	35.2%
Refunds/Adjustments	(19,793,516)	(15,122,999)	(4,670,517)	30.9%
Withholding Tax Payments	167,075,682	141,549,506	25,526,176	18.0%

Notes about Month of December:

- Final payments in December 2024 do not include \$56,982,387 in pass-through entity payments that were deposited as business corporation tax. December 2023 does not include \$41,890,528 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 \$588,566 in December 2024.

December Refund Activity:

Refund Activity	December 2024	December 2023
Number of Refunds	4,076	2,935
Average Refund	\$4,859	\$4,835
Number of Issuance Dates*	3	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 December:

Component	FY 2025	FY 2024	Difference	% Change
Meal and Beverage (M&B)	\$152,615,437	\$146,024,815	\$6,590,622	4.5%
Motor Vehicle	82,714,958	82,962,840	(247,882)	-0.3%
Other Sales and Use Receipts	636,776,830	611,838,332	24,938,497	4.1%

Notes about Fiscal Year-to-Date through December:

- 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 December:

Component	December 2024	December 2023	Difference	% Change
Meal and Beverage (M&B)	\$21,646,433	\$18,850,287	\$2,796,146	14.8%
Motor Vehicle	13,040,979	13,243,012	(202,033)	-1.5%
Other Sales and Use Receipts	100,616,050	96,528,632	4,087,418	4.2%

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.

December	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$73,030,772	\$73,155,800	\$(125,028)	-0.2%
Month	\$12,435,295	\$11,388,746	\$1,046,549	9.2%

Fiscal Year-to-Date through December:

Cigarette and OTP	FY 2025	FY 2024	Difference	% Change
Cigarettes	\$55,824,960	\$56,945,180	\$(1,120,220)	-2.0%
OTP	4,956,455	5,152,128	(195,673)	-3.8%
Cigarette Floor Stock	712,613	1,713	710,900	41,499.8%

Month of December:

Cigarette and OTP	December 2024	December 2023	Difference	% Change
Cigarettes	\$9,858,532	\$9,002,808	\$855,724	9.5%
OTP	759,072	768,702	(9,630)	-1.3%
Cigarette Floor Stock	39,917	25	39,892	159,567.2%

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 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 December:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$193,044,630	\$190,386,218	\$2,658,412	1.4%
Final Payments	72,787,837	45,921,760	26,866,077	58.5%
Refunds/Adjustments	(54,194,145)	(17,825,606)	(36,368,539)	204.0%

Notes about Fiscal Year-to-Date through December:

- 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 \$252,317 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	\$78,560,850	\$67,054,462
Final Payments	25,922,982	11,160,089

Month of December:

Component	December 2024	December 2023	Difference	% Change
Estimated Payments	\$91,752,576	\$93,219,176	\$(1,466,599)	-1.6%
Final Payments	20,297,496	7,339,318	12,958,178	176.6%
Refunds/Adjustments	(23,592,843)	(1,464,394)	(22,128,450)	1,511.1%

December 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	December 2024	December 2023
Estimated Payments	\$46,615,486	\$39,285,322
Final Payments	10,366,901	2,605,206

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.

December	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$130,979,137	\$168,506,281	\$(37,527,144)	-22.3%
Month	\$64,719,954	\$68,359,168	\$(3,639,214)	-5.3%

Fiscal Year-to-Date through December:

Insurance Component	FY 2025	FY 2024	Difference	% Change
Personal Property/Casualty	\$46,280,702	\$48,840,558	\$(2,559,856)	-5.2%
Health Insurance (HMO)	30,253,137	34,353,417	(4,100,280)	-11.9%

Notes about Fiscal Year-to-Date through November:

- 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 December:

Insurance Component	December 2024	December 2023	Difference	% Change
Personal Property/Casualty	\$20,325,731	\$18,561,283	\$1,764,448	9.5%
Health Insurance (HMO)	13,055,870	15,941,391	(2,885,522)	-18.1%

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.

December	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$51,362,069	\$32,747,838	\$18,614,231	56.8%
Month	\$6,082,374	\$4,958,487	\$1,123,887	22.7%

Notes about Year-to-Date through December:

- There were \$4.1 million in large, unusual estate and transfer tax payment(s) received in FY 2025 YTD compared to \$4.6 million 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.

December	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$160,739,272	\$148,685,907	\$12,053,365	8.1%
Month	\$23,167,775	\$35,627,372	\$(12,459,597)	-35.0%

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 December:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$35,320,478
Banking license fees	512,230
Physician license fees	470,017
<hr/>	
License fees for securities	\$(15,619,665)
Pesticide registration fees	(2,345,162)
Feed and fertilizer registration fees	(698,835)

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$1,469,270
Rhode Island Traffic Tribunal fines and fees	509,260
Penalty on overdue taxes	258,226
<hr/>	
Banking enforcement fees	\$(215,711)

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$161,350
Rhode Island Veterans Home Board and Support	107,744
<hr/>	
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – Treasury Department	\$1,608,544
Cost recovery – EOHHS	1,087,339
Miscellaneous revenues – Office of the Attorney General	572,470
<hr/>	
Miscellaneous refunds – Treasury Department	\$(7,944,592)
Income on investments	(6,025,883)
Cost recovery – Department of Health	(499,098)

Notes about Fiscal Year-to-Date through December:

- FY 2025 licenses and fees collections include receipts of \$46,293,189 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 \$10,972,711. Both amounts were accrued back to the fiscal year in which the fee was due.
- FY 2025 licenses and fees collections includes \$2,079,270 for Department of Environmental Management fees that were not posted in December 2024 due to a system migration.
- FY 2025 miscellaneous revenues includes a large Treasury refund check of \$6,812,260, which was accrued back to FY 2024.
- Licenses and fees were down by \$15.6 million due to early payment(s) posted to securities license fees in December 2023 that typically would have been posted in January 2024.
- Licenses and fees collections does not include \$2,079,270 for Department of Environmental Management fees, including pesticide registration fees, that were not posted in October through December 2024 due to a system migration.

Month of December:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$5,176,310
Insurance filing fees	533,811
Insurance claims adjuster license fees	288,220
<hr/>	
License fees for securities	\$(15,639,965)
Pesticide registration fees	(516,900)
Feed and fertilizer registration fees	(456,651)

Fines and Penalties	Nominal Increase / Decrease
Rhode Island Traffic Tribunal fines and fees	\$143,674
<hr/>	
None	n/a

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

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – Department of Labor and Training	\$266,897
Drinking water protection fund	201,467
Income on investments	\$(1,306,357)
Cost recovery – Department of Health	(732,079)
Miscellaneous revenues – Office of the Attorney General	(450,296)

Notes about Month of December:

- Licenses and fees were down by \$15.6 million due to early payment(s) posted to securities license fees in December 2023 that typically would have been posted in January 2024.
- Licenses and fees collections does not include \$890,770 for Department of Environmental Management fees, including pesticide registration fees, that were not posted in December 2024 due to a system migration.

Other General Revenue Sources Other than Lottery Transfer

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

December	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$1,736,765	\$1,970,957	\$(234,192)	-11.9%
Month	\$351	\$400,901	\$(400,550)	-99.9%

Background Information about this Category:

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

Lottery Transfer Cash Collections by Component

Fiscal Year-to-Date through December (Gaming Activity through November):

Component	FY 2025	FY 2024	Difference	% Change
Traditional Games	\$18,577,375	\$21,930,031	\$(3,352,656)	-15.3%
Keno	8,557,054	9,799,741	(1,242,687)	-12.7%
Remote Sports Betting	7,594,099	5,918,512	1,675,587	28.3%
iGaming	6,018,120	0	6,018,120	n/a
<u>Twin River Casino Hotel</u>				
VLTs	96,671,951	100,063,680	(3,391,729)	-3.4%
On-site Sports Betting	855,570	1,237,451	(381,881)	-30.9%
Traditional Table Games	4,929,527	4,921,965	7,562	0.2%
Poker Tables	289,430	301,932	(12,502)	-4.1%
<u>Tiverton Casino Hotel</u>				
VLTs	31,463,359	30,993,118	470,241	1.5%
On-site Sports Betting	298,379	460,033	(161,654)	-35.1%
Traditional Table Games	278,557	420,780	(142,223)	-33.8%

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	3,900
Traditional Table Games	63	59
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	999	1,000
Traditional Table Games	22	20

Month of December (November Gaming Activity):

Component	December 2024	December 2023	Difference	% Change
Traditional Games	\$3,457,049	\$3,059,463	\$397,586	13.0%
Keno	1,831,097	1,865,176	(34,079)	-1.8%
Remote Sports Betting	2,275,509	1,301,491	974,018	74.8%
iGaming	1,018,932	0	1,018,932	n/a
<u>Twin River Casino Hotel</u>				
VLTs	20,347,046	19,004,667	1,342,379	7.1%
On-site Sports Betting	314,860	281,209	33,651	12.0%
Traditional Table Games	1,021,727	963,229	58,498	6.1%
Poker Tables	57,682	61,427	(3,745)	-6.1%
<u>Tiverton Casino Hotel</u>				
VLTs	6,305,309	5,667,795	637,514	11.2%
On-site Sports Betting	66,124	193,337	(127,213)	-65.8%
Traditional Table Games	77,691	62,605	15,086	24.1%

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

Average Open Machines/Tables	December 2024	December 2023
<u>Twin River Casino Hotel</u>		
VLTs	3,899	3,900
Traditional Table Games	64	60
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	999	1,000
Traditional Table Games	23	22

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

December	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$2,256,791	\$2,212,575	\$44,216	2.0%
Month	\$358,287	\$354,863	\$3,423	1.0%

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 December:

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

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	\$(1,074,398)	\$(101,677)
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$3,668,345
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$1,829,006
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	\$960,398	\$101,677
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(4,908,345)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(1,590,960)
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	\$1,240,000
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	\$(238,046)
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

Revenue Source	Cash Flow Differences	FY 2025	FY 2024
Cigarettes/OTP/ENDS	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Estate and Transfer Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$300,000	\$0
Estate and Transfer Tax	Large, unusual payment(s)	\$4,090,556	\$4,600,000
MV License & Reg Fees	State's share of prior year receivable	\$453,421	\$95,920
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	\$46,293,189	\$10,972,711
Departmental Receipts	Department of Environmental Management; payments, including pesticide registration fees, not yet posted	\$(2,079,270)	\$0
Lottery Transfer	Payment of prior fiscal year revenues in October	\$6,228,371	\$5,236,556

Month of December:

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

Revenue Source	Cash Flow Differences	December 2024	December 2023
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(136,605)	\$(225,000)
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(663,318)
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$1,019,713
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(663,395)	\$225,000
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$413,318
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(781,668)
Financial Inst Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$500,000	\$0
Financial Inst Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$250,000
Financial Inst Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(238,046)

Revenue Source	Cash Flow Differences	December 2024	December 2023
Estate and Transfer Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$300,000	\$0
Departmental Receipts	Hospital licensing fee	\$6,124,337	\$948,027
Departmental Receipts	Department of Environmental Management; payments, including pesticide registration fees, not yet posted	\$(890,770)	\$0