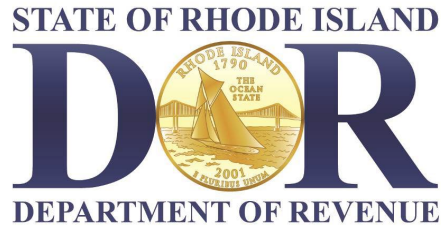


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

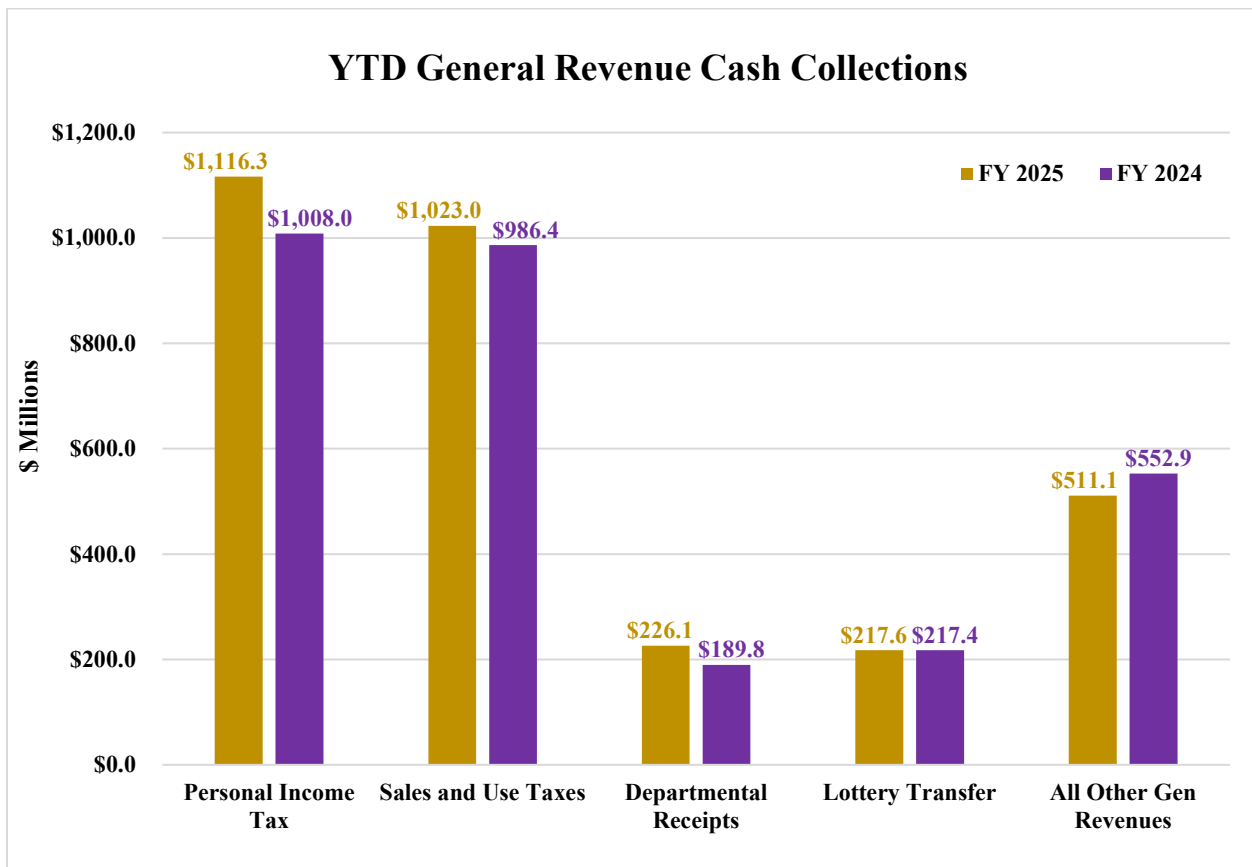


Office of Revenue Analysis

FY 2025 Cash Collections Report as of January 2025 Summary

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

FY 2025 total general revenue cash collections through January were \$3.09 billion, up \$139.6 million, or 4.7%, over the \$2.95 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



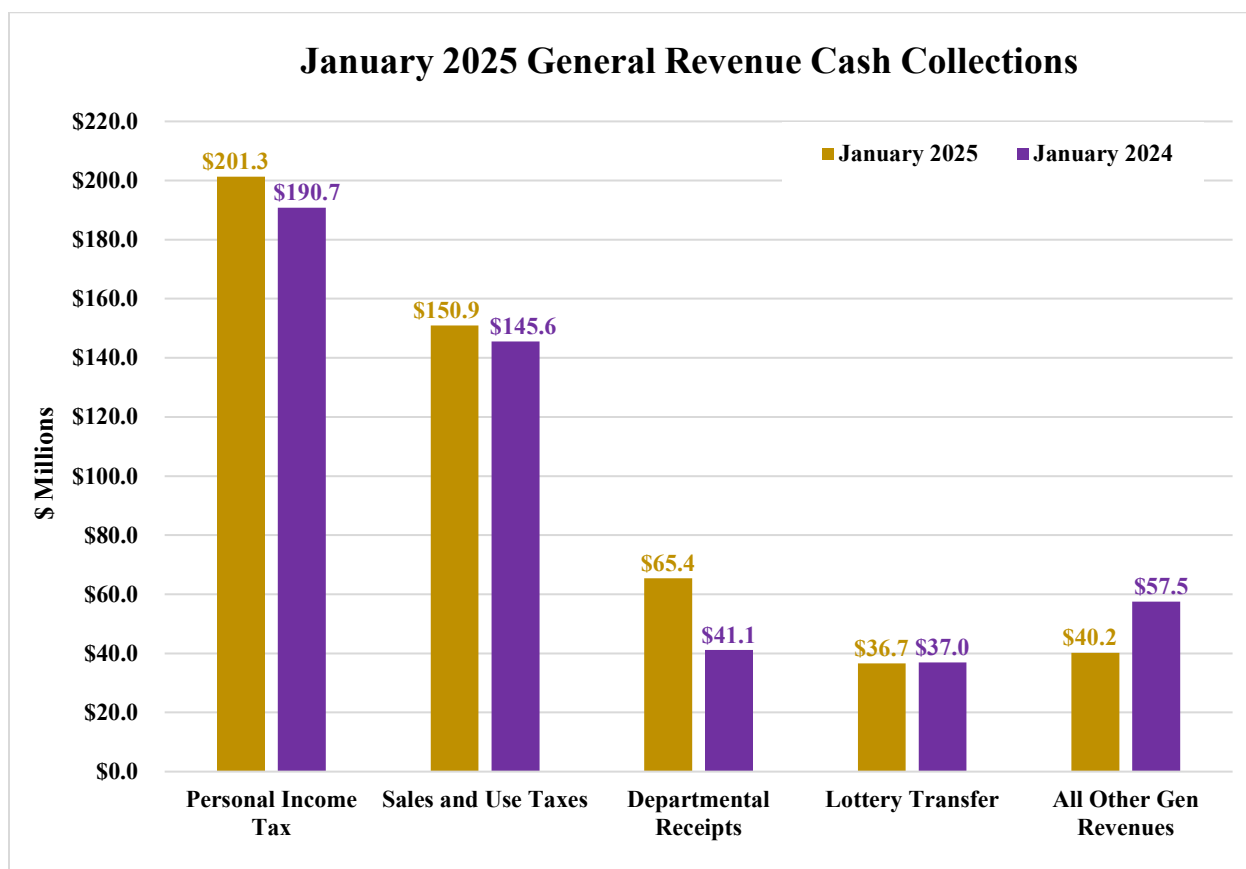
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

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 10.7%, with withholding payments up \$54.6 million and final payments up \$24.7 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 January:***

January 2025 total general revenue cash collections were \$494.4 million, up \$22.6 million, or 4.8%, over the \$471.9 million collected in January 2024. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 5.5%, due to an increase in estimated payments of \$13.7 million and decrease of \$10.9 million in withholding payments compared to January 2024.
- Sales and use tax collections showed 3.7% growth year-over-year.

- The increase 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 1.9% year-to-date and 1.2% in January. 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 January	FY 2024 YTD January	Nominal Difference	Change
<b>Personal Income Tax</b>	\$ 1,116,321,361	\$ 1,008,045,650	\$ 108,275,711	10.7%
<b>General Business Taxes</b>				
Business Corporation	233,486,523	259,105,923	(25,619,399)	-9.9%
Public Utilities Gross Earnings	24,047,491	50,230,324	(26,182,833)	-52.1%
Financial Institutions	6,597,620	13,523,410	(6,925,790)	-51.2%
Insurance Companies	77,557,753	83,653,420	(6,095,667)	-7.3%
Bank Deposits	2,496,539	2,415,660	80,879	3.3%
Health Care Provider Assessment	25,252,209	22,913,412	2,338,797	10.2%
<b>Excise Taxes</b>				
Sales and Use Δ	1,023,029,676	986,393,523	36,636,153	3.7%
Motor Vehicle License and Reg Fees	453,421	102,001	351,421	344.5%
Cigarettes, OTP, and ENDS	70,828,480	72,022,224	(1,193,744)	-1.7%
Alcohol	12,687,302	12,570,406	116,896	0.9%
Controlled Substances	5,961	4,800	1,161	24.2%
<b>Other Taxes</b>				
Estate and Transfer	44,032,089	23,835,382	20,196,707	84.7%
Racing and Athletics	398,779	372,868	25,911	6.9%
Realty Transfer	11,437,536	9,913,660	1,523,875	15.4%
<b>Total Taxes</b>	<b>\$ 2,648,632,739</b>	<b>\$ 2,545,102,661</b>	<b>\$ 103,530,078</b>	<b>4.1%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 149,456,300	\$ 103,440,500	\$ 46,015,800	44.5%
Fines and Penalties	34,947,481	31,990,937	2,956,544	9.2%
Sales and Services	5,443,652	5,088,339	355,313	7.0%
Miscellaneous	36,270,502	49,299,893	(13,029,391)	-26.4%
<b>Total Departmental Receipts</b>	<b>\$ 226,117,935</b>	<b>\$ 189,819,668</b>	<b>\$ 36,298,267</b>	<b>19.1%</b>
<b>Taxes and Departmentals</b>	<b>\$ 2,874,750,674</b>	<b>\$ 2,734,922,329</b>	<b>\$ 139,828,344</b>	<b>5.1%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 1,836,695	\$ 2,250,294	\$ (413,599)	-18.4%
Lottery Transfer Δ	217,636,881	217,430,574	206,307	0.1%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 219,473,576</b>	<b>\$ 219,680,868</b>	<b>\$ (207,292)</b>	<b>-0.1%</b>
<b>Total General Revenues</b>	<b>\$ 3,094,224,249</b>	<b>\$ 2,954,603,197</b>	<b>\$ 139,621,052</b>	<b>4.7%</b>

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

FY 2025 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2025 Month of January	FY 2024 Month of January	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 201,271,383	\$ 190,747,563	\$ 10,523,820	5.5%
<b>General Business Taxes</b>				
Business Corporation	19,677,070	40,042,678	(20,365,608)	-50.9%
Public Utilities Gross Earnings	101,261	251,255	(149,993)	-59.7%
Financial Institutions	(2,500)	51,027	(53,527)	-104.9%
Insurance Companies	1,023,914	459,446	564,469	122.9%
Bank Deposits	226,145	106,569	119,576	112.2%
Health Care Provider Assessment	3,623,653	3,361,648	262,005	7.8%
<b>Excise Taxes</b>				
Sales and Use Δ	150,922,452	145,567,536	5,354,916	3.7%
Motor Vehicle License and Reg Fees	-	-	-	-
Cigarettes, OTP, and ENDS	9,334,451	9,923,202	(588,751)	-5.9%
Alcohol	1,609,941	1,615,628	(5,687)	-0.4%
Controlled Substances	-	4,800	(4,800)	-
<b>Other Taxes</b>				
Estate and Transfer	2,842,773	326,462	2,516,311	770.8%
Racing and Athletics	46,259	52,952	(6,692)	-12.6%
Realty Transfer	1,617,302	994,658	622,644	62.6%
<b>Total Taxes</b>	<b>\$ 392,294,106</b>	<b>\$ 393,505,423</b>	<b>\$ (1,211,317)</b>	<b>-0.3%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 39,576,529	\$ 12,233,343	\$ 27,343,187	223.5%
Fines and Penalties	17,666,976	17,109,317	557,658	3.3%
Sales and Services	916,557	874,681	41,875	4.8%
Miscellaneous	7,218,601	10,916,420	(3,697,819)	-33.9%
<b>Total Departmental Receipts</b>	<b>\$ 65,378,662</b>	<b>\$ 41,133,761</b>	<b>\$ 24,244,901</b>	<b>58.9%</b>
<b>Taxes and Departmentals</b>	<b>\$ 457,672,768</b>	<b>\$ 434,639,184</b>	<b>\$ 23,033,584</b>	<b>5.3%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 99,930	\$ 279,337	\$ (179,407)	-64.2%
Lottery Transfer Δ	36,660,712	36,961,010	(300,298)	-0.8%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 36,760,642</b>	<b>\$ 37,240,347</b>	<b>\$ (479,705)</b>	<b>-1.3%</b>
<b>Total General Revenues</b>	<b>\$ 494,433,410</b>	<b>\$ 471,879,531</b>	<b>\$ 22,553,879</b>	<b>4.8%</b>

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

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

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

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$161,051,413	\$139,785,677	\$21,265,736	15.2%
Final Payments	93,731,604	68,993,988	24,737,616	35.9%
Refunds/Adjustments	(100,636,326)	(108,273,333)	7,637,008	-7.1%
Withholding Tax Payments	962,174,670	907,539,318	54,635,353	6.0%

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

- Final payments in FY 2025 YTD do not include \$116,596,879 in pass-through entity payments that were deposited as business corporation tax. FY 2024 YTD does not include \$98,166,525 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$3,198,015 in FY 2025 YTD and \$2,039,210 in FY 2024 YTD.
- Final payments also include Rebuild RI reimbursements of \$1,354,171 in FY 2025 YTD and \$1,720,108 in FY 2024 YTD. Of the FY 2025 YTD figure, \$815,405 was received in July accrued back to FY 2024.
- 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:***

<b>Refund Activity</b>	<b>FY 2025</b>	<b>FY 2024</b>
Number of Refunds	53,830	53,614
Average Refund	\$1,538	\$1,564
Number of Issuance Dates*	28	28
* Due to system updates, not all weeks include refund issuances.		

**Month of January:**

<b>Component</b>	<b>January 2025</b>	<b>January 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$67,217,063	\$53,471,866	\$13,745,196	25.7%
Final Payments	7,775,218	8,086,280	(311,063)	-3.8%
Refunds/Adjustments	(15,503,694)	(23,457,052)	7,953,358	-33.9%
Withholding Tax Payments	141,782,796	152,646,468	(10,863,672)	-7.1%

**Notes about Month of January:**

- Final payments in January 2025 do not include \$12,113,047 in pass-through entity payments that were deposited as business corporation tax. January 2024 does not include \$19,951,973 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$1,143,208 in January 2025 and \$1,631,496 in January 2024.
- Final payments also include Rebuild RI reimbursements of \$538,766 in January 2025 and \$309,476 in January 2024.

**January Refund Activity:**

<b>Refund Activity</b>	<b>January 2025</b>	<b>January 2024</b>
Number of Refunds	4,701	3,276
Average Refund	\$1,408	\$1,898
Number of Issuance Dates*	4	4
* Due to system updates, not all weeks include refund issuances.		

**Background Information about this Category:**

The majority of personal income tax is received through withholding of taxes on employee paychecks. Taxpayers with income that is not subject to withholding are required to make four estimated payments throughout the course of the year, on the 15<sup>th</sup> of April, June, September, and January. Any taxpayers would still owe taxes when filing their final return must submit a final payment by April 15<sup>th</sup>. Taxpayers who have overpaid, or are able to claim various tax credits, receive a refund after they file. Taxpayers who file for an extension must file their tax return by October 15<sup>th</sup> but are still required to make their final payment by April 15<sup>th</sup>. Refunds are primarily issued in February through June.

Rhode Island also has a voluntary pass-through entity tax. The collections from this tax show up in corporate income tax but will be moved to personal income tax by the Controller at the end of the fiscal year. Pass-through entities are businesses where income is passed directly to the owners or investors of the business. These members pay tax on this income under the personal income tax. Optionally, the entities themselves can pay the tax at the entity level. In this case, the members receive a tax credit to offset their personal income tax liability for that income (because the tax



was already collected at the entity level and subjecting that same income to personal income tax would amount to double taxation). The largest month for these payments is December, followed by March (when final pass-through entity tax returns are due) along with the other typical estimated payment months.

## **Sales and Use Tax Cash Collections by Component**

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

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

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$174,354,549	\$167,529,463	\$6,825,086	4.1%
Motor Vehicle	98,208,960	97,156,556	1,052,404	1.1%
Other Sales and Use Receipts	750,466,168	721,707,504	28,758,664	4.0%

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

- Other sales and use tax receipts include Rebuild RI reimbursements of \$65,075 in FY 2025 YTD and \$4,613,455 in FY 2024 YTD.

### ***Month of January:***

<b>Component</b>	<b>January 2025</b>	<b>January 2024</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$21,739,112	\$21,504,648	\$234,464	1.1%
Motor Vehicle	15,494,002	14,193,716	1,300,286	9.2%
Other Sales and Use Receipts	113,689,338	109,869,172	3,820,166	3.5%

### ***Notes about Month of January:***

- Other sales and use tax receipts include Rebuild RI reimbursements of \$65,075 in January 2025 and \$422,650 in January 2024 YTD.

### ***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), electronic nicotine-delivery systems tax (ENDS), alcohol excise tax, controlled substances tax.

<b>January</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$83,975,164	\$84,699,430	\$(724,266)	-0.9%
Month	\$10,944,392	\$11,543,630	\$(599,237)	-5.2%

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

<b>Cigarette and OTP</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$64,231,800	\$66,111,824	\$(1,880,024)	-2.8%
OTP	5,630,029	5,908,662	(278,633)	-4.7%
ENDS	129,080	0	129,080	n/a
Cigarette/ENDS Floor Stock	837,571	1,738	835,833	48,091.1%

### ***Month of January:***

<b>Cigarette and OTP</b>	<b>January 2025</b>	<b>January 2024</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$8,406,840	\$9,166,643	\$(759,804)	-8.3%
OTP	673,574	756,534	(82,960)	-11.0%
ENDS	129,080	0	129,080	n/a
Cigarette/ENDS Floor Stock	124,958	25	124,933	499,730.8%

### ***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. Tax collections from the ENDS floor stock are included in cigarette floor stock.

## **Business Corporation Tax Cash Collections by Component**

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

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$213,614,613	\$208,795,104	\$4,819,509	2.3%
Final Payments	84,037,827	64,406,990	19,630,837	30.5%
Refunds/Adjustments	(66,365,189)	(14,810,644)	(51,554,545)	348.1%

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

- Business corporation tax includes Rebuild RI reimbursements of \$126,103 in FY 2024 YTD.
- Business corporation tax includes HSTC reimbursements of \$330,626 in FY 2024 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.

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>
Estimated Payments	\$88,438,810	\$77,273,780
Final Payments	28,158,069	20,892,744

### ***Month of January:***

<b>Component</b>	<b>January 2025</b>	<b>January 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$20,569,983	\$18,408,886	\$2,161,097	11.7%
Final Payments	11,249,990	18,485,230	(7,235,241)	-39.1%
Refunds/Adjustments	(12,171,044)	3,014,962	(15,186,007)	-503.7%

***Notes about Month of January:***

- Business corporation tax includes Rebuild RI reimbursements of \$25,677 in January 2024.
- Business corporation tax includes HSTC reimbursements of \$330,626 in January 2024.

***January 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.

<b>Component</b>	<b>January 2025</b>	<b>January 2024</b>
Estimated Payments	\$9,877,960	\$10,219,318
Final Payments	2,235,087	9,732,655

***Background Information about this Category:***

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

## **General Business Taxes Other than Business Corporation Tax**

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

<b>January</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$135,951,611	\$172,736,226	\$(36,784,615)	-21.3%
Month	\$4,972,474	\$4,229,945	\$742,529	17.6%

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

<b>Insurance Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$47,304,616	\$49,300,003	\$(1,995,387)	-4.0%
Health Insurance (HMO)	30,253,137	34,353,417	(4,100,280)	-11.9%

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

- 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. It also includes January 2025 Rebuild RI reimbursements of \$551,543. 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 January:***

<b>Insurance Component</b>	<b>January 2025</b>	<b>January 2024</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$1,023,914	\$459,446	\$564,469	122.9%
Health Insurance (HMO)	0	0	0	n/a

***Notes about Month of January:***

- Insurance gross premiums tax includes Rebuild RI reimbursements of \$551,543 in January 2025.

***Background Information about this Category:***

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

<b>January</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$55,868,403	\$34,121,910	\$21,746,494	63.7%
Month	\$4,506,334	\$1,374,072	\$3,132,262	228.0%

### ***Notes about Year-to-Date through January:***

- 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.

<b>January</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$226,117,935	\$189,819,668	\$36,298,267	19.1%
Month	\$65,378,662	\$41,133,761	\$24,244,901	58.9%

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 January:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee	\$41,444,815
Insurance agent license fees	4,949,169
License fees for securities	514,375
<hr/>	
Pesticide registration fees	\$(1,403,937)
Feed and fertilizer registration fees	(569,145)
Registration fees for securities	(469,621)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Banking enforcement fees	\$1,490,119
Rhode Island Traffic Tribunal fines and fees	603,795
Interest on overdue taxes	389,268
<hr/>	
None	n/a

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Clinical testing	\$248,981
Rhode Island Veterans Home Board and Support	114,424
<hr/>	
None	n/a

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery – Treasury Department	\$1,478,132
Cost recovery – EOHHS	1,087,339
Miscellaneous revenues – Office of the Attorney General	977,861
<hr/>	
Income on investments	\$(10,292,621)
Miscellaneous refunds – Treasury Department	(8,014,360)

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

- FY 2025 licenses and fees collections include receipts of \$52,417,526 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 miscellaneous revenues include a large Treasury refund check of \$6,812,260, which was accrued back to FY 2024.
- Licenses and fees were up by \$16.1 million due to early payment(s) posted to securities license fees in December 2023 that typically would have been posted in January 2024.

***Month of January:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
License fees for securities	\$16,134,040
Hospital licensing fee	6,124,337
Insurance agent license fees	4,534,601
<hr/>	
Banking license fees	\$(419,080)
Insurance claims adjuster license fees	(268,300)
Health facilities license fees	(231,862)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Banking enforcement fees	\$1,705,831
<hr/>	
Interest on overdue taxes	\$(1,080,002)
Penalty on overdue taxes	(234,924)

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

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery – Department of Health	\$435,314
Miscellaneous revenues – Office of the Attorney General	405,391
Cost recovery – Judiciary	274,709
<hr style="border-top: 1px dashed black;"/>	
Income on investments	\$(4,266,738)
Cost recovery – Department of Labor and Training	(261,106)
Cost recovery – Treasury Department	(130,412)

***Notes about Month of January:***

- Licenses and fees were up by \$16.1 million due to early payment(s) posted to securities license fees in December 2023 that typically would have been posted in January 2024.

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

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

<b>January</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$1,836,695	\$2,250,294	\$(413,599)	-18.4%
Month	\$99,930	\$279,337	\$(179,407)	-64.2%

### ***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 January (Gaming Activity through December):*

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$23,409,994	\$26,320,532	\$(2,910,538)	-11.1%
Keno	10,361,319	11,741,938	(1,380,619)	-11.8%
Remote Sports Betting	8,223,462	7,721,791	501,671	6.5%
iGaming	7,521,258	(10,030)	7,531,288	-75,087.6%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	117,292,448	121,050,551	(3,758,103)	-3.1%
On-site Sports Betting	884,045	1,395,025	(510,980)	-36.6%
Traditional Table Games	5,745,758	5,995,051	(249,293)	-4.2%
Poker Tables	343,828	365,845	(22,017)	-6.0%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	37,891,152	37,424,255	466,897	1.2%
On-site Sports Betting	303,868	638,496	(334,628)	-52.4%
Traditional Table Games	382,856	500,407	(117,551)	-23.5%

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

<b>Average Open Machines/Tables</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,899	3,900
Traditional Table Games	63	60
Poker Tables	9	9
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	999	1,000
Traditional Table Games	22	21

**Month of January (December Gaming Activity):**

<b>Component</b>	<b>January 2025</b>	<b>January 2024</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$4,832,619	\$4,390,501	\$442,118	10.1%
Keno	1,804,265	1,942,197	(137,932)	-7.1%
Remote Sports Betting	629,363	1,803,279	(1,173,916)	-65.1%
iGaming	1,503,138	(10,030)	1,513,168	-15,086.4%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	20,620,497	20,986,871	(366,374)	-1.7%
On-site Sports Betting	28,475	157,574	(129,099)	-81.9%
Traditional Table Games	816,231	1,073,086	(256,856)	-23.9%
Poker Tables	54,398	63,913	(9,514)	-14.9%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	6,427,793	6,431,137	(3,344)	-0.1%
On-site Sports Betting	5,489	178,463	(172,974)	-96.9%
Traditional Table Games	104,299	79,627	24,672	31.0%

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

<b>Average Open Machines/Tables</b>	<b>January 2025</b>	<b>January 2024</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,900	3,900
Traditional Table Games	61	61
Poker Tables	8	9
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	1,000	1,000
Traditional Table Games	23	21

**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**

<b>January</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$2,617,857	\$2,569,263	\$48,594	1.9%
Month	\$361,065	\$356,688	\$4,378	1.2%

***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 January:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>FY 2025</b>	<b>FY 2024</b>
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	\$2,281,294
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$1,749,120
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	\$(3,521,294)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(1,511,074)
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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>FY 2025</b>	<b>FY 2024</b>
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,200)
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 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	\$52,417,526	\$10,972,711
Departmental Receipts	Department of Environmental Management; payments 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 January:***

The following table displays the differences in cash flows for January 2025 and January 2024:

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>January 2025</b>	<b>January 2024</b>
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(160,000)	\$0
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(2,031,170)
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$435,000
Personal Income Tax	Rebuild RI Reimbursements for September – December activity	\$538,766	\$309,476
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$160,000	\$0
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$2,031,170
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(435,000)
Business Corp Tax	Rebuild RI Reimbursements for September – December activity	\$0	\$25,677

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>January 2025</b>	<b>January 2024</b>
Insurance Tax	Rebuild RI Reimbursements	\$551,543	\$0
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,200)
Sales and Use Tax	Rebuild RI Reimbursements	\$65,075	\$422,650
Cigarettes/OTP/ENDS	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
Departmental Receipts	Hospital licensing fee	\$6,124,337	\$0
Departmental Receipts	Department of Environmental Management; payments, including pesticide registration fees	\$2,079,270	\$0