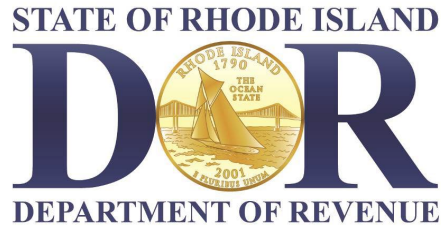


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

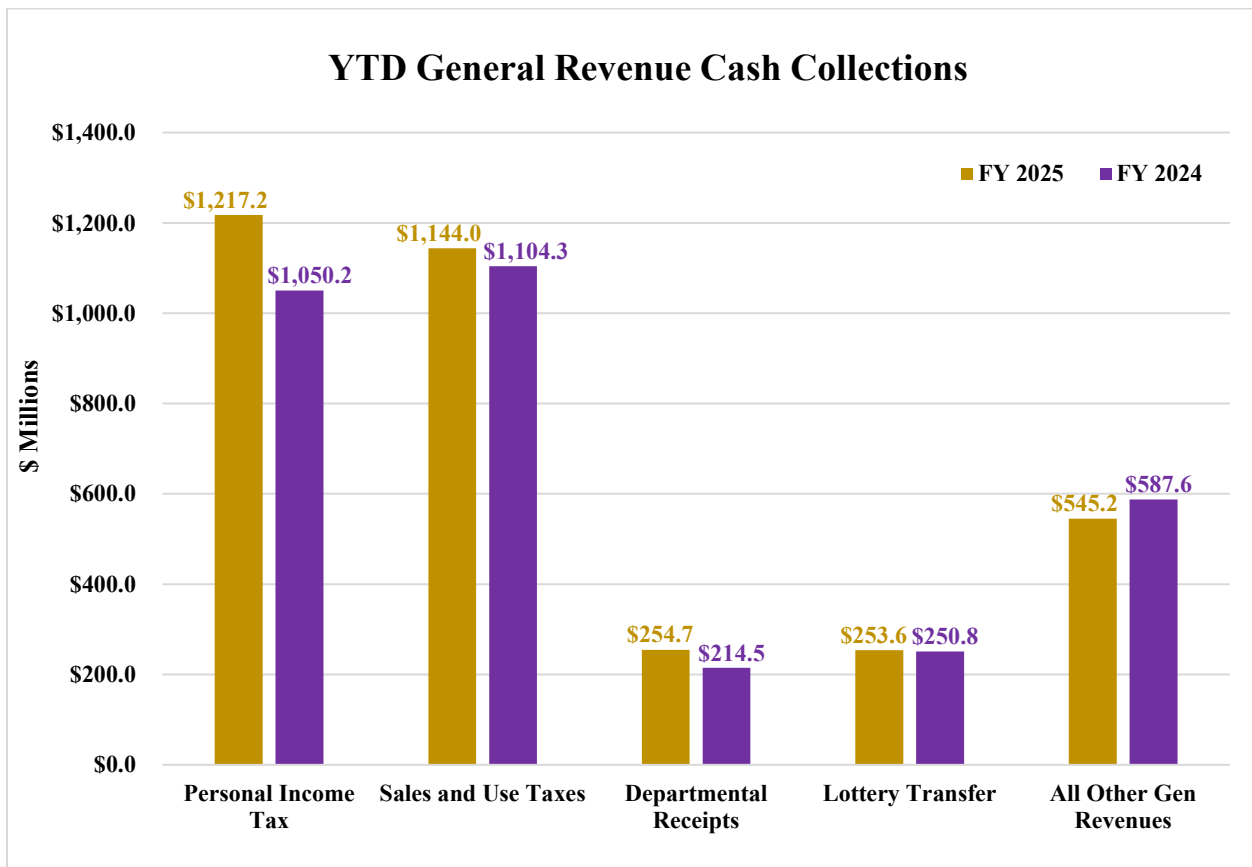


Office of Revenue Analysis

FY 2025 Cash Collections Report as of February 2025 Summary

Fiscal Year-to-Date through February:

FY 2025 total general revenue cash collections through February were \$3.41 billion, up \$207.4 million, or 6.5%, over the \$3.21 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



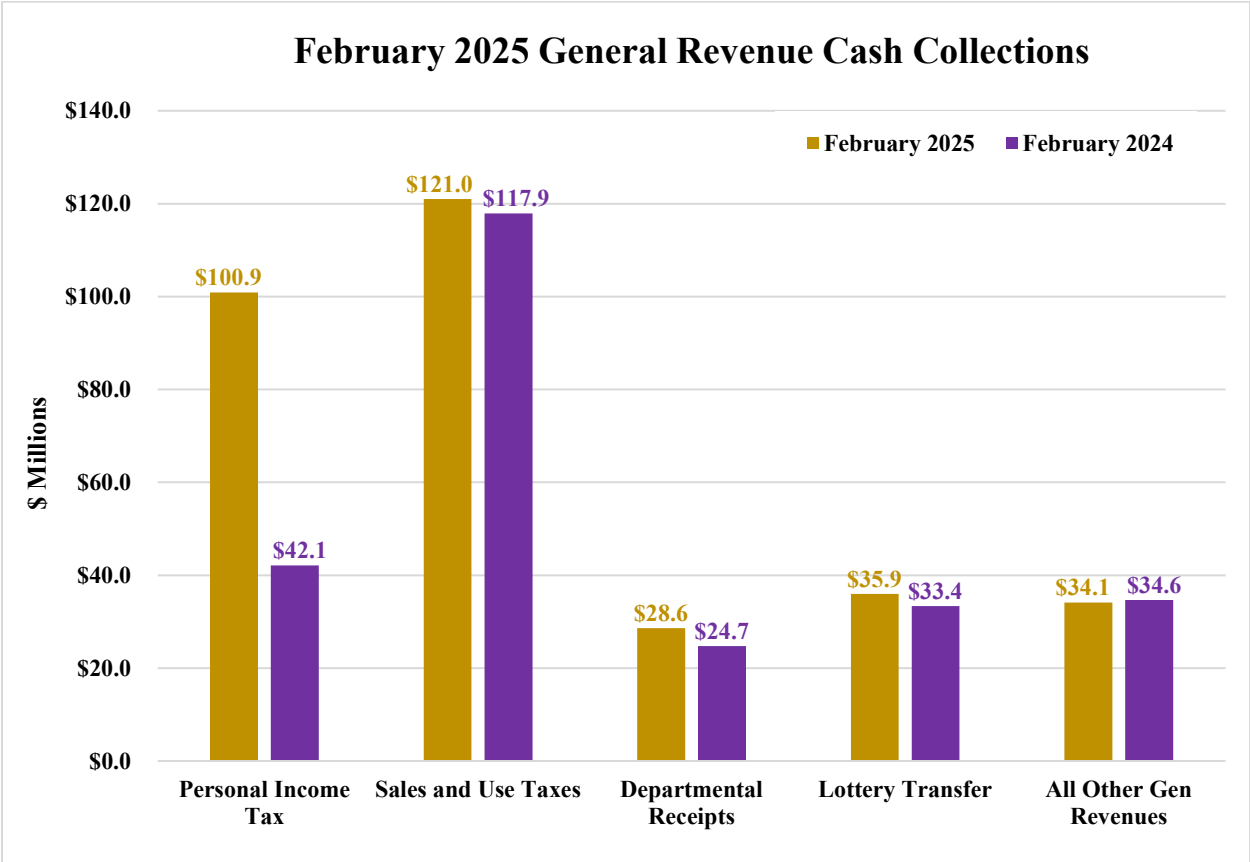
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

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 15.9%, with withholding payments up \$64.6 million and refunds and adjustments down \$56.0 million compared to last year. Typically, February is the third highest month for refunds and adjustments, but a smaller number of refunds were issued during the month than usual due to additional review by the Division of Taxation. These refunds are expected to be issued in the coming months.
- 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 February:

February 2025 total general revenue cash collections were \$320.5 million, up \$67.7 million, or 26.8%, over the \$252.8 million collected in February 2024. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 139.4%, largely due to \$48.4 million less refunds being issued compared to February 2024. In February 2025, 47,012 refunds were issued compared to 115,237 refunds issued in February 2024.
- Sales and use tax collections showed 2.6% growth year-over-year.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 2.3% year-to-date and 5.6% in February year-over-year. 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 February		FY 2024 YTD February		Nominal Difference		% Change
<u>Personal Income Tax</u>	\$ 1,217,178,506	\$	\$ 1,050,181,885	\$	\$ 166,996,621		15.9%
<u>General Business Taxes</u>							
Business Corporation	247,036,446		271,422,077		(24,385,631)		-9.0%
Public Utilities Gross Earnings	25,241,490		50,672,451		(25,430,961)		-50.2%
Financial Institutions	6,597,496		14,109,606		(7,512,110)		-53.2%
Insurance Companies	78,235,713		84,178,803		(5,943,090)		-7.1%
Bank Deposits	2,450,194		2,464,692		(14,498)		-0.6%
Health Care Provider Assessment	29,198,054		26,460,409		2,737,644		10.3%
<u>Excise Taxes</u>							
Sales and Use Δ	1,144,026,416		1,104,295,766		39,730,650		3.6%
Motor Vehicle License and Reg Fees	453,421		102,001		351,421		344.5%
Cigarettes, OTP, and ENDS	78,872,917		81,750,380		(2,877,463)		-3.5%
Alcohol	14,473,499		14,150,547		322,952		2.3%
Controlled Substances	5,961		4,800		1,161		24.2%
<u>Other Taxes</u>							
Estate and Transfer	46,272,059		28,460,349		17,811,710		62.6%
Racing and Athletics	442,082		423,776		18,305		4.3%
Realty Transfer	12,773,666		10,715,200		2,058,465		19.2%
Total Taxes	\$ 2,903,257,920	\$	\$ 2,739,392,743	\$	\$ 163,865,177		6.0%
<u>Departmental Receipts</u>							
Licenses and Fees	\$ 169,745,742	\$	\$ 118,375,213	\$	\$ 51,370,530		43.4%
Fines and Penalties	36,153,605		33,144,191		3,009,414		9.1%
Sales and Services	6,005,710		5,655,989		349,721		6.2%
Miscellaneous	42,838,240		57,372,464		(14,534,223)		-25.3%
Total Departmental Receipts	\$ 254,743,298	\$	\$ 214,547,856	\$	\$ 40,195,441		18.7%
Taxes and Departmentals	\$ 3,158,001,217	\$	\$ 2,953,940,599	\$	\$ 204,060,618		6.9%
<u>Other General Revenue Sources</u>							
Other Miscellaneous Revenues	\$ 3,157,287	\$	\$ 2,641,777	\$	\$ 515,510		19.5%
Lottery Transfer Δ	253,581,274		250,786,719		2,794,555		1.1%
Unclaimed Property	-		-		-		-
Total Other Sources	\$ 256,738,561	\$	\$ 253,428,496	\$	\$ 3,310,065		1.3%
Total General Revenues	\$ 3,414,739,778	\$	\$ 3,207,369,095	\$	\$ 207,370,683		6.5%

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

FY 2025 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2025 Month of February	FY 2024 Month of February	Nominal Difference	% Change
Personal Income Tax	\$ 100,857,145	\$ 42,136,236	\$ 58,720,910	139.4%
General Business Taxes				
Business Corporation	13,549,923	12,316,154	1,233,768	10.0%
Public Utilities Gross Earnings	1,194,000	442,127	751,872	170.1%
Financial Institutions	(123)	586,196	(586,320)	-100.0%
Insurance Companies	677,960	525,383	152,578	29.0%
Bank Deposits	(46,345)	49,032	(95,377)	-194.5%
Health Care Provider Assessment	3,945,845	3,546,997	398,848	11.2%
Excise Taxes				
Sales and Use Δ	120,996,740	117,902,243	3,094,496	2.6%
Motor Vehicle License and Reg Fees	-	-	-	-
Cigarettes, OTP, and ENDS	8,044,437	9,728,156	(1,683,719)	-17.3%
Alcohol	1,786,197	1,580,141	206,056	13.0%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	2,239,970	4,624,968	(2,384,998)	-51.6%
Racing and Athletics	43,303	50,908	(7,605)	-14.9%
Realty Transfer	1,336,130	801,540	534,590	66.7%
Total Taxes	\$ 254,625,181	\$ 194,290,082	\$ 60,335,099	31.1%
Departmental Receipts				
Licenses and Fees	\$ 20,289,442	\$ 14,934,713	\$ 5,354,729	35.9%
Fines and Penalties	1,206,124	1,153,254	52,871	4.6%
Sales and Services	562,058	567,651	(5,593)	-1.0%
Miscellaneous	6,567,738	8,072,571	(1,504,833)	-18.6%
Total Departmental Receipts	\$ 28,625,363	\$ 24,728,188	\$ 3,897,175	15.8%
Taxes and Departmentals	\$ 283,250,544	\$ 219,018,270	\$ 64,232,274	29.3%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 1,320,592	\$ 391,483	\$ 929,109	237.3%
Lottery Transfer Δ	35,944,393	33,356,145	2,588,248	7.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 37,264,985	\$ 33,747,628	\$ 3,517,357	10.4%
Total General Revenues	\$ 320,515,529	\$ 252,765,898	\$ 67,749,631	26.8%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through February:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$164,588,629	\$143,386,677	\$21,201,952	14.8%
Final Payments	103,618,151	78,450,935	25,167,216	32.1%
Refunds/Adjustments	(147,829,799)	(203,853,520)	56,023,721	-27.5%
Withholding Tax Payments	1,096,801,526	1,032,197,793	64,603,733	6.3%

Notes about Fiscal Year-to-Date through February:

- Final payments in FY 2025 YTD do not include \$118,331,701 in pass-through entity payments that were deposited as business corporation tax. FY 2024 YTD does not include \$100,228,108 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$3,682,609 in FY 2025 YTD and \$2,523,944 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.
- A smaller number of refunds were issued during February 2025 than usual due to additional review by the Division of Taxation.
- 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	100,842	168,851
Average Refund	\$1,289	\$1,028
Number of Issuance Dates*	32	32
* Due to system updates, not all weeks include refund issuances.		

Month of February:

Component	February 2025	February 2024	Difference	% Change
Estimated Payments	\$3,537,216	\$3,601,000	\$(63,784)	-1.8%
Final Payments	9,886,547	9,456,947	429,601	4.5%
Refunds/Adjustments	(47,193,474)	(95,580,187)	48,386,713	-50.6%
Withholding Tax Payments	134,626,855	124,658,475	9,968,380	8.0%

Notes about Month of February:

- Final payments in February 2025 do not include \$1,734,822 in pass-through entity payments that were deposited as business corporation tax. February 2024 does not include \$2,061,583 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$484,594 in February 2025 and \$484,735 in February 2024.
- A smaller number of refunds were issued during February 2025 than usual due to additional review by the Division of Taxation.

February Refund Activity:

Refund Activity	February 2025	February 2024
Number of Refunds	47,012	115,237
Average Refund	\$1,003	\$779
Number of Issuance Dates*	4	4
* Due to system updates, not all weeks include refund issuances.		

Background Information about this Category:

The majority of personal income tax is received through withholding of taxes on employee paychecks. Taxpayers with income that is not subject to withholding are required to make four estimated payments throughout the course of the year, on the 15th of April, June, September, and January. Any taxpayers 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 February:

Component	FY 2025	FY 2024	Difference	% Change
Meal and Beverage (M&B)	\$192,547,087	\$184,616,386	\$7,930,701	4.3%
Motor Vehicle	109,453,521	109,014,344	439,176	0.4%
Other Sales and Use Receipts	842,025,808	810,665,035	31,360,772	3.9%

Notes about Fiscal Year-to-Date through February:

- 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 February:

Component	February 2025	February 2024	Difference	% Change
Meal and Beverage (M&B)	\$18,192,539	\$17,086,924	\$1,105,615	6.5%
Motor Vehicle	11,244,561	11,857,788	(613,227)	-5.2%
Other Sales and Use Receipts	91,559,640	88,957,531	2,602,109	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), electronic nicotine-delivery systems tax (ENDS), alcohol excise tax, controlled substances tax.

February	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$93,805,799	\$96,007,727	\$(2,201,928)	-2.3%
Month	\$9,830,634	\$11,308,297	\$(1,477,663)	-13.1%

Fiscal Year-to-Date through February:

Cigarette and OTP	FY 2025	FY 2024	Difference	% Change
Cigarettes	\$71,188,494	\$75,025,764	\$(3,837,270)	-5.1%
OTP	6,366,198	6,722,852	(356,654)	-5.3%
ENDS/ENDS Floor Stock	558,040	0	558,040	n/a
Cigarette Floor Stock	760,185	1,763	758,422	43,018.4%

Month of February:

Cigarette and OTP	February 2025	February 2024	Difference	% Change
Cigarettes	\$6,956,694	\$8,913,940	\$(1,957,247)	-22.0%
OTP	736,170	814,191	(78,021)	-9.6%
ENDS/ENDS Floor Stock	428,960	0	428,960	n/a
Cigarette Floor Stock	(77,386)	25	(77,411)	-309,642.4%

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 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 February:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$216,282,163	\$210,466,965	\$5,815,198	2.8%
Final Payments	99,344,785	69,924,167	29,420,618	42.1%
Refunds/Adjustments	(70,838,849)	(9,866,951)	(60,971,898)	617.9%

Notes about Fiscal Year-to-Date through February:

- Business corporation tax includes Rebuild RI reimbursements of \$126,103 in FY 2024 YTD.
- Business corporation tax includes HSTC reimbursements of \$307,317 in FY 2025 YTD and \$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.
- The increase in FY 2025 refunds/adjustments is partially driven by procedural and form changes for pass-through entity filers made by the Division of Taxation. The May 2024 Revenue Estimating Conference report notes that “the FY 2025 estimate for business corporations tax assumes that about \$30 million of past overpayments by pass-through entities will be refunded or applied to a future tax year.”

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	\$88,793,648	\$77,744,414
Final Payments	29,538,053	22,483,694

Month of February:

Component	February 2025	February 2024	Difference	% Change
Estimated Payments	\$2,667,550	\$1,671,861	\$995,689	59.6%
Final Payments	15,306,959	5,517,177	9,789,782	177.4%
Refunds/Adjustments	(4,473,660)	4,943,693	(9,417,353)	-190.5%

Notes about Month of February:

- Business corporation tax includes HSTC reimbursements of \$55,000 in February 2025.

February 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	February 2025	February 2024
Estimated Payments	\$354,838	\$470,634
Final Payments	1,379,984	1,590,949

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.

February	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$141,722,947	\$177,885,961	\$(36,163,014)	-20.3%
Month	\$5,771,336	\$5,149,735	\$621,601	12.1%

Fiscal Year-to-Date through February:

Insurance Component	FY 2025	FY 2024	Difference	% Change
Personal Property/Casualty	\$47,982,577	\$49,825,386	\$(1,842,809)	-3.7%
Health Insurance (HMO)	30,253,137	34,353,417	(4,100,280)	-11.9%

Notes about Fiscal Year-to-Date through February:

- 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 February:

Insurance Component	February 2025	February 2024	Difference	% Change
Personal Property/Casualty	\$677,960	\$525,383	\$152,578	29.0%
Health Insurance (HMO)	0	0	0	n/a

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.

February	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$59,487,806	\$39,599,326	\$19,888,480	50.2%
Month	\$3,619,403	\$5,477,416	\$(1,858,013)	-33.9%

Notes about Year-to-Date through February:

- 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.

February	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$254,743,298	\$214,547,856	\$40,195,441	18.7%
Month	\$28,625,363	\$24,728,188	\$3,897,175	15.8%

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 February:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$46,621,124
Insurance agent license fees	4,784,971
Driving record abstract license fees	583,070
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Pesticide registration fees	\$(1,289,037)
Expense recovery account – Public Utilities Commission	(742,818)
Feed and fertilizer registration fees	(596,035)

Fines and Penalties	Nominal Increase / Decrease
Banking enforcement fees	\$1,490,119
Rhode Island Traffic Tribunal fines and fees	743,298
Interest on overdue taxes	389,268
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None	n/a

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$229,345
Rhode Island Veterans Home Board and Support	109,692
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None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous revenues – Office of the Attorney General	\$1,577,169
Cost recovery – Treasury Department	1,472,943
Cost recovery – EOHHS	1,087,335
<hr/>	
Income on investments	\$(12,226,915)
Miscellaneous refunds – Treasury Department	(8,023,023)
Cost recovery – Department of Health	(813,289)

Notes about Fiscal Year-to-Date through February:

- FY 2025 licenses and fees collections include receipts of \$58,541,862 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 \$11,920,738. 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.

Month of February:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$5,176,309
Building permits – State properties	408,604
Driving record abstract license fees	266,849
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Expense recovery account – Public Utilities Commission	\$(841,241)
Nursing license fees	(226,624)
Multi-state brokerage firm settlement fees	(189,574)

Fines and Penalties	Nominal Increase / Decrease
Rhode Island Traffic Tribunal fines and fees	\$139,503
<hr/>	
None	n/a

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

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous revenues – Office of the Attorney General	\$599,308
Charlesgate rental income	200,000
Cost recovery – Department of Administration	122,167
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Income on investments	\$(1,934,294)
Cost recovery – Department of Health	(749,505)

Other General Revenue Sources Other than Lottery Transfer

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

February	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$3,157,287	\$2,641,777	\$515,510	19.5%
Month	\$1,320,592	\$391,483	\$929,109	237.3%

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 February (Gaming Activity through January):

Component	FY 2025	FY 2024	Difference	% Change
Traditional Games	\$27,042,561	\$30,501,073	\$(3,458,512)	-11.3%
Keno	12,084,839	13,497,547	(1,412,708)	-10.5%
Remote Sports Betting	10,392,007	9,626,810	765,197	7.9%
iGaming	8,880,883	(25,449)	8,906,332	-34,996.8%
<u>Twin River Casino Hotel</u>				
VLTs	136,450,552	138,938,730	(2,488,178)	-1.8%
On-site Sports Betting	1,189,958	1,853,983	(664,025)	-35.8%
Traditional Table Games	6,805,030	7,066,498	(261,468)	-3.7%
Poker Tables	407,055	427,056	(20,001)	-4.7%
<u>Tiverton Casino Hotel</u>				
VLTs	44,344,293	43,359,263	985,030	2.3%
On-site Sports Betting	418,036	862,245	(444,209)	-51.5%
Traditional Table Games	464,755	556,020	(91,265)	-16.4%

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	60
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	999	1,000
Traditional Table Games	22	21

Month of February (January Gaming Activity):

Component	February 2025	February 2024	Difference	% Change
Traditional Games	\$3,632,567	\$4,180,541	\$(547,974)	-13.1%
Keno	1,723,520	1,755,609	(32,089)	-1.8%
Remote Sports Betting	2,168,545	1,905,019	263,526	13.8%
iGaming	1,359,625	(15,419)	1,375,044	-8,917.9%
<u>Twin River Casino Hotel</u>				
VLTs	19,158,104	17,888,179	1,269,925	7.1%
On-site Sports Betting	305,913	458,958	(153,045)	-33.3%
Traditional Table Games	1,059,272	1,071,447	(12,174)	-1.1%
Poker Tables	63,227	61,211	2,015	3.3%
<u>Tiverton Casino Hotel</u>				
VLTs	6,453,141	5,935,008	518,133	8.7%
On-site Sports Betting	114,168	223,749	(109,581)	-49.0%
Traditional Table Games	81,899	55,613	26,286	47.3%

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

Average Open Machines/Tables	February 2025	February 2024
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,900
Traditional Table Games	61	59
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	22	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

February	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$2,976,459	\$2,908,698	\$67,761	2.3%
Month	\$358,602	\$339,436	\$19,166	5.6%

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 February:

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

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	\$1,985,642
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	\$(3,225,642)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$238,046
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
Cigarettes/OTP/ENDS	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
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	\$58,541,862	\$11,920,738
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(263,994)
Lottery Transfer	Payment of prior fiscal year revenues in October	\$6,228,371	\$5,236,556

Month of February:

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

Revenue Source	Cash Flow Differences	February 2025	February 2024
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(2,044,772)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$2,044,772
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$132,000	\$0
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200
Cigarettes/OTP/ENDS	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(132,000)	\$0
Cigarettes/OTP/ENDS	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Departmental Receipts	Hospital licensing fee	\$6,124,336	\$948,027
Departmental Receipts	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(181,953)	\$0
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(263,994)
Other Miscellaneous	Late December and January transfers from RIHMA	\$604,038	\$0