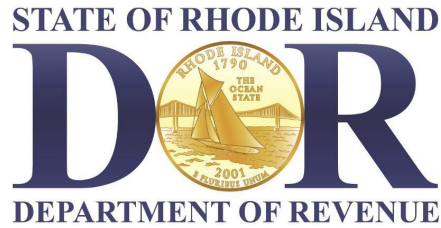


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

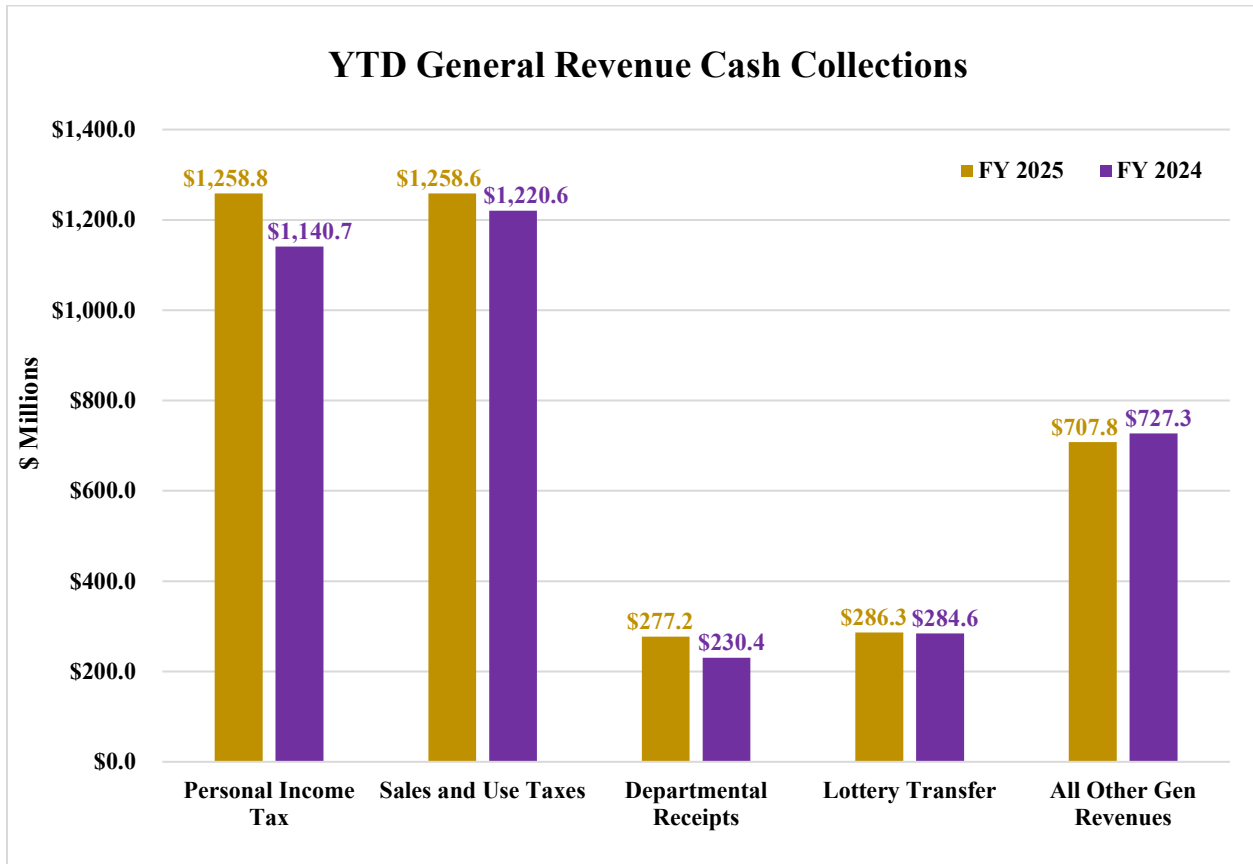


Office of Revenue Analysis

FY 2025 Cash Collections Report as of March 2025 Summary

Fiscal Year-to-Date through March:

FY 2025 total general revenue cash collections through March were \$3.79 billion, up \$185.2 million, or 5.1%, over the \$3.60 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



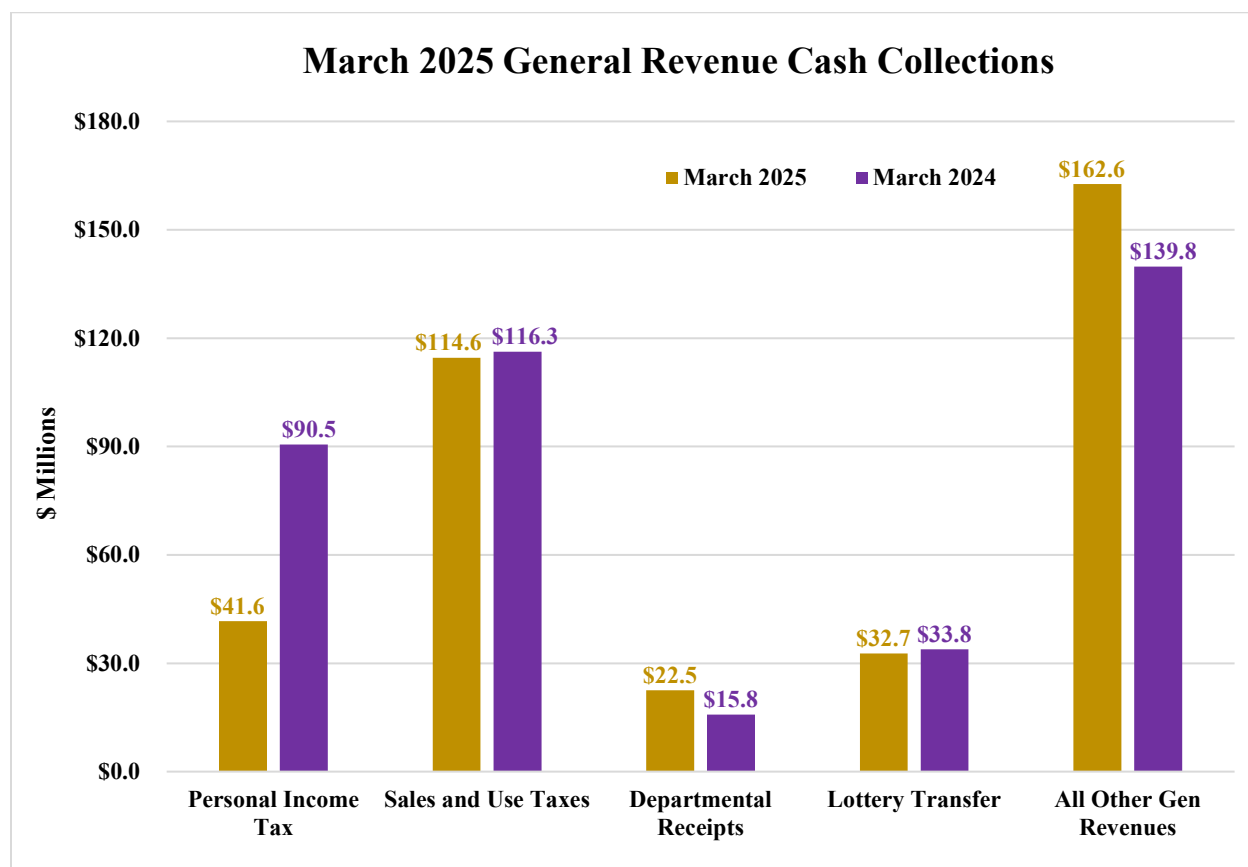
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

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 10.4%, with withholding payments up \$90.0 million and refunds and adjustments down \$21.3 million compared to last year.
- Sales and use tax collections showed 3.1% 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 March:

March 2025 total general revenue cash collections were \$374.1 million, down \$22.1 million, or 5.6%, compared to \$396.2 million collected in March 2024. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down by 54.0%. A smaller number of refunds were issued in February 2025 than usual due to additional review by the Division of Taxation. Much of those refunds were paid out in March 2025.
- March 2025 includes \$8.8 million of unusually large estate and transfer tax payment(s).

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 1.5% year-to-date and down 5.8% in March 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

4

	FY 2025 YTD March	FY 2024 YTD March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 1,258,806,006	\$ 1,140,705,404	\$ 118,100,602	10.4%
<u>General Business Taxes</u>				
Business Corporation	359,994,816	366,126,198	(6,131,382)	-1.7%
Public Utilities Gross Earnings	30,221,497	51,814,882	(21,593,384)	-41.7%
Financial Institutions	6,896,085	35,345,579	(28,449,494)	-80.5%
Insurance Companies	91,277,389	88,962,002	2,315,388	2.6%
Bank Deposits	2,355,028	2,676,926	(321,898)	-12.0%
Health Care Provider Assessment	32,944,034	29,708,546	3,235,488	10.9%
<u>Excise Taxes</u>				
Sales and Use Δ	1,258,625,299	1,220,564,492	38,060,807	3.1%
Motor Vehicle License and Reg Fees	453,421	102,001	351,421	344.5%
Cigarettes, OTP, and ENDS	87,914,770	88,686,036	(771,267)	-0.9%
Alcohol	16,360,424	15,636,000	724,424	4.6%
Controlled Substances	5,961	4,800	1,161	24.2%
<u>Other Taxes</u>				
Estate and Transfer	62,277,229	31,178,264	31,098,966	99.7%
Racing and Athletics	495,347	480,297	15,051	3.1%
Realty Transfer	13,302,773	13,305,562	(2,788)	0.0%
Total Taxes	\$ 3,221,930,081	\$ 3,085,296,988	\$ 136,633,093	4.4%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 186,315,071	\$ 132,345,872	\$ 53,969,200	40.8%
Fines and Penalties	37,652,697	34,412,510	3,240,188	9.4%
Sales and Services	6,357,162	6,135,501	221,662	3.6%
Miscellaneous	46,893,473	57,457,836	(10,564,364)	-18.4%
Total Departmental Receipts	\$ 277,218,404	\$ 230,351,718	\$ 46,866,685	20.3%
Taxes and Departmentals	\$ 3,499,148,485	\$ 3,315,648,706	\$ 183,499,779	5.5%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 3,347,154	\$ 3,306,558	\$ 40,596	1.2%
Lottery Transfer Δ	286,302,818	284,618,519	1,684,299	0.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 289,649,972	\$ 287,925,077	\$ 1,724,895	0.6%
Total General Revenues	\$ 3,788,798,457	\$ 3,603,573,783	\$ 185,224,674	5.1%

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

	FY 2025 Month of March	FY 2024 Month of March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 41,627,500	\$ 90,523,519	\$ (48,896,019)	-54.0%
<u>General Business Taxes</u>				
Business Corporation	112,958,370	94,704,121	18,254,250	19.3%
Public Utilities Gross Earnings	4,980,007	1,142,431	3,837,576	335.9%
Financial Institutions	298,588	21,235,973	(20,937,385)	-98.6%
Insurance Companies	13,041,676	4,783,199	8,258,478	172.7%
Bank Deposits	(95,166)	212,234	(307,400)	-144.8%
Health Care Provider Assessment	3,745,980	3,248,137	497,843	15.3%
<u>Excise Taxes</u>				
Sales and Use Δ	114,598,884	116,268,726	(1,669,842)	-1.4%
Motor Vehicle License and Reg Fees	-	-	-	-
Cigarettes, OTP, and ENDS	9,041,852	6,935,657	2,106,196	30.4%
Alcohol	1,886,925	1,485,453	401,472	27.0%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Estate and Transfer	16,005,171	2,717,914	13,287,256	488.9%
Racing and Athletics	53,266	56,520	(3,255)	-5.8%
Realty Transfer	529,107	2,590,361	(2,061,254)	-79.6%
Total Taxes	\$ 318,672,161	\$ 345,904,245	\$ (27,232,084)	-7.9%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 16,569,329	\$ 13,970,659	\$ 2,598,670	18.6%
Fines and Penalties	1,499,092	1,268,319	230,773	18.2%
Sales and Services	351,452	479,511	(128,059)	-26.7%
Miscellaneous	4,055,233	85,373	3,969,860	4,650.0%
Total Departmental Receipts	\$ 22,475,106	\$ 15,803,862	\$ 6,671,244	42.2%
Taxes and Departmentals	\$ 341,147,268	\$ 361,708,107	\$ (20,560,839)	-5.7%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 189,867	\$ 664,781	\$ (474,914)	-71.4%
Lottery Transfer Δ	32,721,544	33,831,800	(1,110,256)	-3.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 32,911,411	\$ 34,496,581	\$ (1,585,170)	-4.6%
Total General Revenues	\$ 374,058,679	\$ 396,204,688	\$ (22,146,009)	-5.6%

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

Table of Contents

Personal Income Tax Cash Collections by Component.....	7
Sales and Use Tax Cash Collections by Component.....	10
Excise Taxes Other than the Sales and Use Tax.....	11
Business Corporation Tax Cash Collections by Component.....	12
General Business Taxes Other than Business Corporation Tax	14
Other Taxes.....	16
Departmental Receipts	17
Other General Revenue Sources Other than Lottery Transfer.....	20
Lottery Transfer Cash Collections by Component	21
Motor Fuel Tax, Per Penny Yield.....	24
Appendix: Cash Flow Differences.....	25

Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through March:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$170,848,850	\$149,618,255	\$21,230,595	14.2%
Final Payments	132,952,819	104,741,050	28,211,769	26.9%
Refunds/Adjustments	(313,468,196)	(292,119,144)	(21,349,052)	7.3%
Withholding Tax Payments	1,268,472,534	1,178,465,244	90,007,290	7.6%

Notes about Fiscal Year-to-Date through March:

- Final payments in FY 2025 YTD do not include \$151,256,456 in pass-through entity payments that were deposited as business corporation tax. FY 2024 YTD does not include \$131,207,633 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$4,082,793 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.
- 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	312,709	287,131
Average Refund	\$934	\$910
Number of Issuance Dates*	37	36
* Due to system updates, not all weeks include refund issuances.		

Month of March:

Component	March 2025	March 2024	Difference	% Change
Estimated Payments	\$6,260,221	\$6,231,577	\$28,644	0.5%
Final Payments	29,334,668	26,290,115	3,044,553	11.6%
Refunds/Adjustments	(165,638,397)	(88,265,624)	(77,372,773)	87.7%
Withholding Tax Payments	171,671,008	146,267,451	25,403,557	17.4%

Notes about Month of March:

- Final payments in March 2025 do not include \$32,924,756 in pass-through entity payments that were deposited as business corporation tax. March 2024 does not include \$30,979,525 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$400,184 in March 2025.
- March 2025 includes a larger amount of refunds due to a smaller number of refunds were issued during February 2025 than usual due to additional review by the Division of Taxation.

March Refund Activity:

Refund Activity	March 2025	March 2024
Number of Refunds	211,867	118,280
Average Refund	\$765	\$742
Number of Issuance Dates*	5	4
* Due to system updates, not all weeks include refund issuances.		

Background Information about this Category:

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

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

would amount to double taxation). The largest month for these payments is December, followed by March (when final pass-through entity tax returns are due) along with the other typical estimated payment months.

Sales and Use Tax Cash Collections by Component

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

Fiscal Year-to-Date through March:

Component	FY 2025	FY 2024	Difference	% Change
Meal and Beverage (M&B)	\$210,436,157	\$202,565,894	\$7,870,263	3.9%
Motor Vehicle	123,062,368	123,265,618	(203,250)	-0.2%
Other Sales and Use Receipts	925,126,774	894,732,980	30,393,795	3.4%

Notes about Fiscal Year-to-Date through March:

- 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 March:

Component	March 2025	March 2024	Difference	% Change
Meal and Beverage (M&B)	\$17,889,069	\$17,949,508	\$(60,438)	-0.3%
Motor Vehicle	13,608,847	14,251,274	(642,427)	-4.5%
Other Sales and Use Receipts	83,100,967	84,067,944	(966,978)	-1.2%

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

March	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$104,734,576	\$104,428,837	\$305,739	0.3%
Month	\$10,928,778	\$8,421,110	\$2,507,668	29.8%

Fiscal Year-to-Date through March:

Cigarette and OTP	FY 2025	FY 2024	Difference	% Change
Cigarettes	\$79,132,855	\$81,302,275	\$(2,169,419)	-2.7%
OTP	6,994,929	7,381,999	(387,070)	-5.2%
ENDS/ENDS Floor Stock	1,017,767	0	1,017,767	n/a
Cigarette Floor Stock	769,218	1,763	767,455	43,530.7%

Month of March:

Cigarette and OTP	March 2025	March 2024	Difference	% Change
Cigarettes	\$7,944,362	\$6,276,510	\$1,667,851	26.6%
OTP	628,731	659,146	(30,416)	-4.6%
ENDS/ENDS Floor Stock	459,727	0	459,727	n/a
Cigarette Floor Stock	9,033	0	9,033	n/a

Background Information about this Category:

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes (wholesale cigarette stamps), sales of smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes but may include late payments for prior rate increases. The state's cigarette tax 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 March:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$235,489,245	\$225,529,705	\$9,959,540	4.4%
Final Payments	193,648,946	150,614,819	43,034,127	28.6%
Refunds/Adjustments	(71,492,300)	(11,361,654)	(60,130,647)	529.2%

Notes about Fiscal Year-to-Date through March:

- 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	\$91,691,740	\$84,119,034
Final Payments	59,564,716	47,088,600

Month of March:

Component	March 2025	March 2024	Difference	% Change
Estimated Payments	\$19,207,082	\$15,062,739	\$4,144,343	27.5%
Final Payments	94,304,161	80,690,651	13,613,509	16.9%
Refunds/Adjustments	(653,451)	(1,494,703)	841,251	-56.3%

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	March 2025	March 2024
Estimated Payments	\$2,898,092	\$6,374,620
Final Payments	30,026,664	24,604,906

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.

March	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$163,694,033	\$208,507,934	\$(44,813,901)	-21.5%
Month	\$21,971,086	\$30,621,973	\$(8,650,887)	-28.3%

Fiscal Year-to-Date through March:

Insurance Component	FY 2025	FY 2024	Difference	% Change
Personal Property/Casualty	\$55,150,713	\$54,428,738	\$721,975	1.3%
Health Insurance (HMO)	36,126,677	34,533,263	1,593,413	4.6%

Notes about Fiscal Year-to-Date through March:

- 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 \$6.2 million in FY 2025 YTD (\$759,202 to personal property/casualty and \$5.4 million to HMO) and \$2.5 million (all to personal property/casualty) in FY 2024 YTD.

Month of March:

Insurance Component	March 2025	March 2024	Difference	% Change
Personal Property/Casualty	\$7,168,136	\$4,603,352	\$2,564,784	55.7%
Health Insurance (HMO)	5,873,540	179,846	5,693,694	3,165.9%

Notes about Month of March:

- Financial institutions tax received large, unusual payment(s) in March 2024.
- Insurance gross premiums tax includes HSTC reimbursements of \$5.5 million in March 2025 (\$14,499 to personal property/casualty and \$5.5 million to HMO).

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.

March	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$76,075,350	\$44,964,122	\$31,111,228	69.2%
Month	\$16,587,543	\$5,364,796	\$11,222,747	209.2%

Notes about Year-to-Date through March:

- There were \$12.9 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.

Notes about Month of March:

- There were \$8.8 million in large, unusual estate and transfer tax payment(s) received in March 2025.

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.

March	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$277,218,404	\$230,351,718	\$46,866,685	20.3%
Month	\$22,475,106	\$15,803,862	\$6,671,244	42.2%

The fiscal year-to-date and monthly tables below are based on data provided by the Controller and break down departmental receipts cash collections by component. Each table includes the three accounts with the largest nominal increases or decreases greater than \$100,000 in the given departmental receipts category. If there are less than three accounts that meet this qualification, only the accounts with nominal increases or decreases greater than \$100,000 are listed.

Fiscal Year-to-Date through March:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$46,621,124
Insurance agent license fees	5,074,122
Driving record abstract license fees	796,046
Registration fees for securities	\$(571,691)
Building permits – State properties	(424,606)
Board for Design Professionals license fees	(277,515)

Fines and Penalties	Nominal Increase / Decrease
Banking enforcement fees	\$1,488,619
Rhode Island Traffic Tribunal fines and fees	899,427
Interest on overdue taxes	389,268
None	n/a

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$234,752
Rhode Island Veterans Home board and support	109,692
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous revenues – Office of the Attorney General	\$1,577,229
Cost recovery – Treasury Department	1,465,475
Cost recovery – EOHHS	1,087,335
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Income on investments	\$(8,015,943)
Miscellaneous refunds – Treasury Department	(8,005,743)
Cost recovery – Department of Health	(766,486)

Notes about Fiscal Year-to-Date through March:

- 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 March:

Licenses and Fees	Nominal Increase / Decrease
Expense recovery account – Public Utilities Commission	\$1,344,640
Pesticide registration fees	1,080,196
Feed and fertilizer registration fees	546,040
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Building permits – State properties	\$(492,982)
Divisible load permit fees	(240,176)
Veterinary medicine	(173,921)

Fines and Penalties	Nominal Increase / Decrease
Rhode Island Traffic Tribunal fines and fees	\$156,129
None	n/a

Sales and Services	Nominal Increase / Decrease
None	n/a
Sale of motor vehicle number plates	\$(142,602)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$4,210,972
Cost recovery – Department of Attorney General	\$(315,000)
Income tax refund checks written off	(149,622)

Other General Revenue Sources Other than Lottery Transfer

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

March	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$3,347,154	\$3,306,558	\$40,596	1.2%
Month	\$189,867	\$664,781	\$(474,914)	-71.4%

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 March (Gaming Activity through February):

Component	FY 2025	FY 2024	Difference	% Change
Traditional Games	\$30,317,126	\$34,417,762	\$(4,100,636)	-11.9%
Keno	13,619,900	15,065,101	(1,445,201)	-9.6%
Remote Sports Betting	11,789,653	10,832,846	956,807	8.8%
iGaming	10,466,542	(81,827)	10,548,369	-12,891.1%
<u>Twin River Casino Hotel</u>				
VLTs	154,562,082	158,756,613	(4,194,531)	-2.6%
On-site Sports Betting	1,266,150	1,985,881	(719,731)	-36.2%
Traditional Table Games	7,624,109	8,033,668	(409,559)	-5.1%
Poker Tables	461,986	488,874	(26,888)	-5.5%
<u>Tiverton Casino Hotel</u>				
VLTs	50,281,923	49,545,244	736,679	1.5%
On-site Sports Betting	458,103	1,017,445	(559,342)	-55.0%
Traditional Table Games	534,448	611,535	(77,087)	-12.6%

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

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

Month of March (February Gaming Activity):

Component	March 2025	March 2024	Difference	% Change
Traditional Games	\$3,274,565	\$3,916,689	\$(642,124)	-16.4%
Keno	1,535,061	1,567,554	(32,493)	-2.1%
Remote Sports Betting	1,397,646	1,206,036	191,610	15.9%
iGaming	1,585,659	(56,378)	1,642,037	-2,912.5%
<u>Twin River Casino Hotel</u>				
VLTs	18,111,530	19,817,883	(1,706,353)	-8.6%
On-site Sports Betting	76,192	131,898	(55,706)	-42.2%
Traditional Table Games	819,079	967,170	(148,091)	-15.3%
Poker Tables	54,931	61,818	(6,887)	-11.1%
<u>Tiverton Casino Hotel</u>				
VLTs	5,937,630	6,185,981	(248,351)	-4.0%
On-site Sports Betting	40,067	155,200	(115,133)	-74.2%
Traditional Table Games	69,693	55,515	14,178	25.5%

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

Average Open Machines/Tables	March 2025	March 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	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

March	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$3,282,124	\$3,233,125	\$48,999	1.5%
Month	\$305,665	\$324,427	\$(18,761)	-5.8%

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 March:

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

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)	\$198,323
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$1,985,642
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$1,736,987
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	\$748,398	\$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	\$(1,736,987)
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 2025 adj for prior period payment(s) transferred to/from other accounts	\$212,000	\$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
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	\$(300,000)
Estate and Transfer Tax	Large, unusual payment(s)	\$12,890,556	\$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)
Realty Transfer	Large controlling interest conveyance tax payment(s)	\$0	\$1,630,499
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)
Departmental Receipts	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(263,594)
Lottery Transfer	Payment of prior fiscal year revenues in October	\$6,228,371	\$5,236,556

Month of March:

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

Revenue Source	Cash Flow Differences	March 2025	March 2024
Personal Income Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$300,000
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$1,736,987
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(212,000)	\$0
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(238,046)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(1,736,987)
Financial Inst Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$212,000	\$0
Insurance Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$238,046
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$132,000	\$0

Revenue Source	Cash Flow Differences	March 2025	March 2024
Cigarettes/OTP/ENDS	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(132,000)	\$0
Estate and Transfer Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$(300,000)
Estate and Transfer Tax	Large, unusual payment(s)	\$8,800,000	\$0
Realty Transfer Tax	Large controlling interest conveyance tax payment(s)	\$0	\$1,630,499
Departmental Receipts	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(263,594)