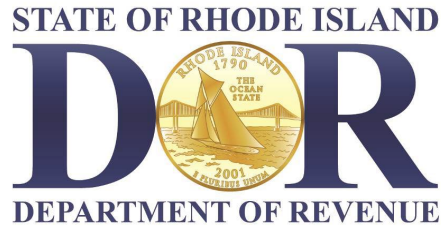


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

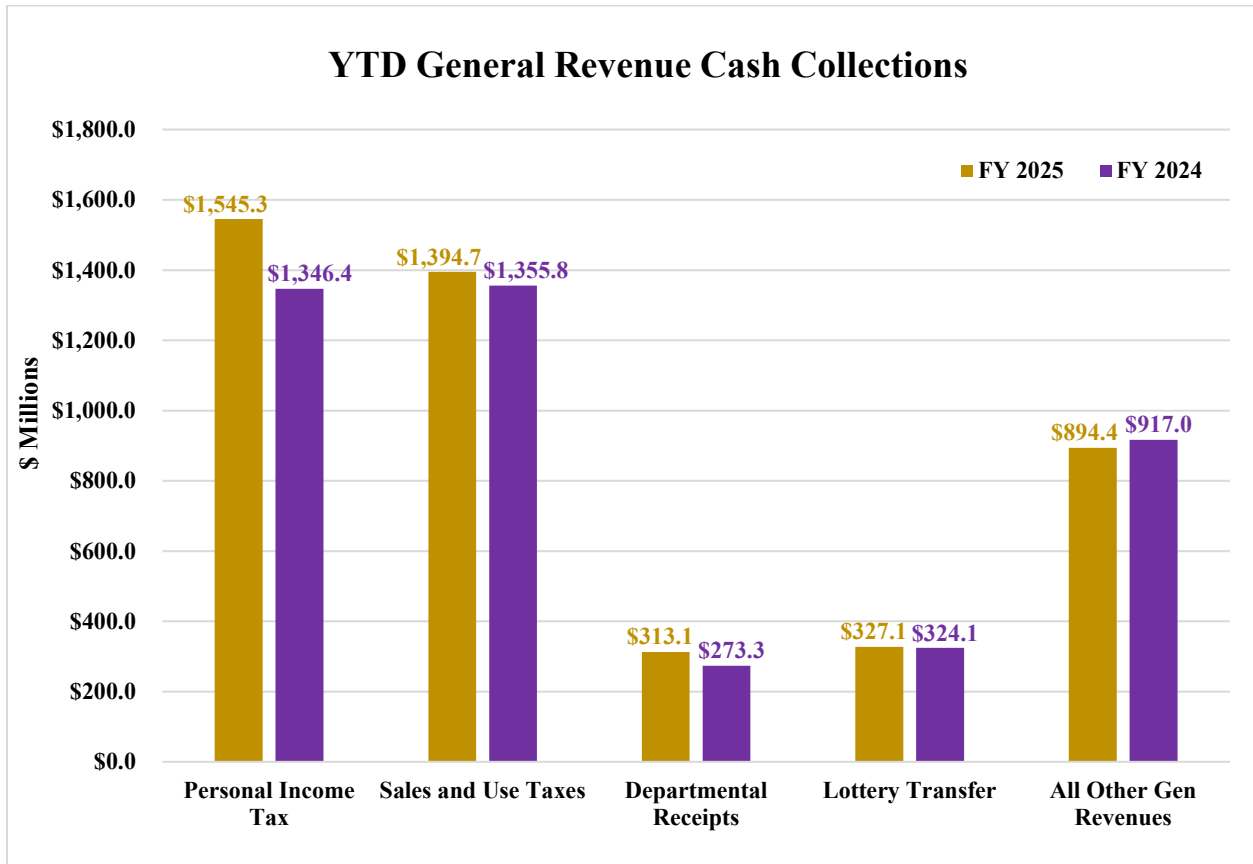


Office of Revenue Analysis

FY 2025 Cash Collections Report as of April 2025 Summary

Fiscal Year-to-Date through April:

FY 2025 total general revenue cash collections through April were \$4.47 billion, up \$258.1 million, or 6.1%, over the \$4.22 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



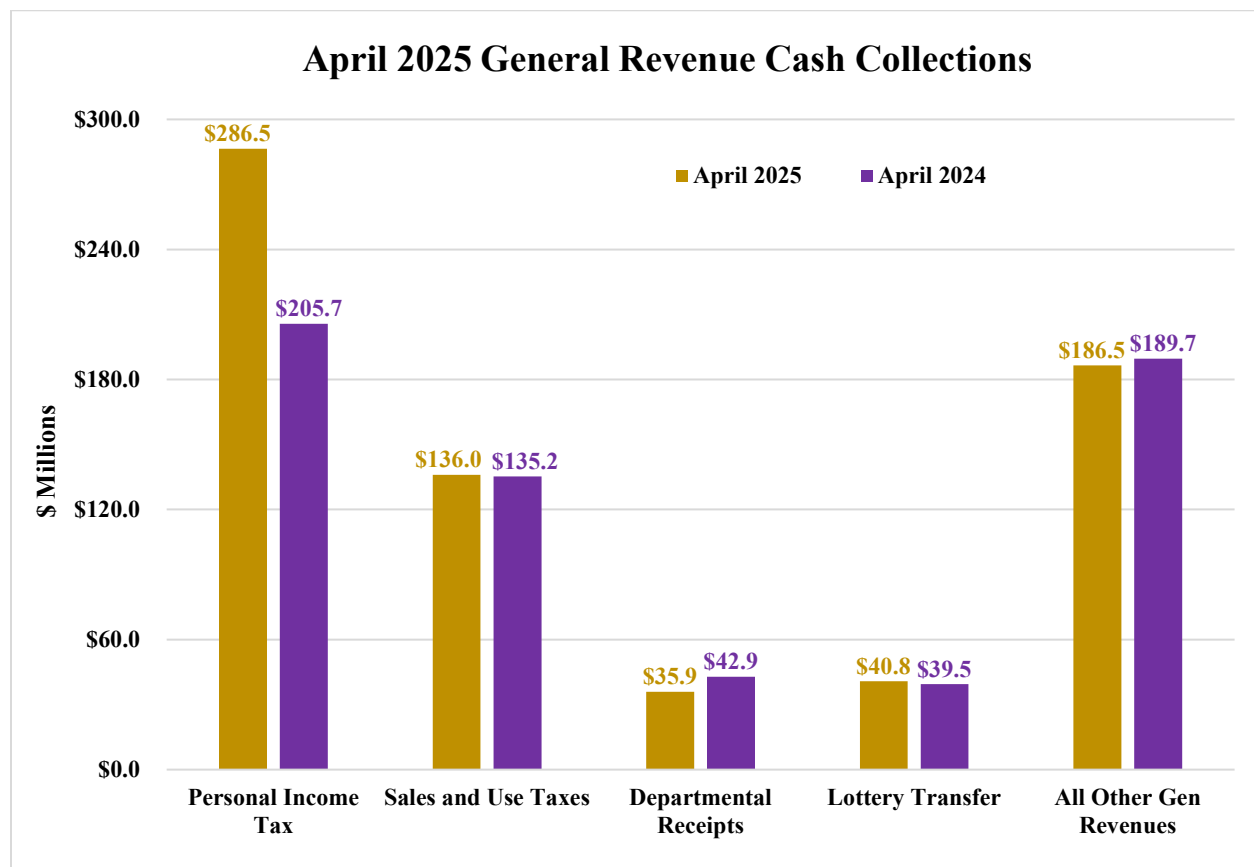
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

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 cash collections rose 14.8% with final payments and withholding payments up by 40.1% and 5.8%, respectively.
- Sales and use tax collections showed 2.9% 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 April:

April 2025 total general revenue cash collections were \$685.8 million, up \$72.9 million, or 11.9%, compared to \$612.9 million collected in April 2024. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 39.3%, with final payments up by \$79.3 million and withholding payments down by \$13.1 million. 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.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 1.3% year-to-date and down 0.4% in April 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

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	FY 2025 YTD April	FY 2024 YTD April	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 1,545,304,291	\$ 1,346,372,833	\$ 198,931,458	14.8%
<u>General Business Taxes</u>				
Business Corporation	442,262,432	458,027,488	(15,765,057)	-3.4%
Public Utilities Gross Earnings	61,591,241	78,251,572	(16,660,331)	-21.3%
Financial Institutions	8,733,547	42,396,257	(33,662,710)	-79.4%
Insurance Companies	138,169,302	130,963,677	7,205,625	5.5%
Bank Deposits	3,564,717	3,837,209	(272,492)	-7.1%
Health Care Provider Assessment	36,612,307	32,882,026	3,730,281	11.3%
<u>Excise Taxes</u>				
Sales and Use Δ	1,394,663,460	1,355,769,297	38,894,163	2.9%
Motor Vehicle License and Reg Fees	453,421	102,001	351,421	344.5%
Cigarettes, OTP, and ENDS	97,333,953	100,155,498	(2,821,545)	-2.8%
Alcohol	18,146,663	17,383,577	763,086	4.4%
Controlled Substances	5,961	4,800	1,161	24.2%
<u>Other Taxes</u>				
Estate and Transfer	67,934,444	34,765,858	33,168,586	95.4%
Racing and Athletics	559,053	534,327	24,726	4.6%
Realty Transfer	14,343,605	13,506,291	837,314	6.2%
Total Taxes	\$ 3,829,678,398	\$ 3,614,952,712	\$ 214,725,686	5.9%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 200,272,180	\$ 147,585,774	\$ 52,686,406	35.7%
Fines and Penalties	52,945,434	46,534,656	6,410,779	13.8%
Sales and Services	7,465,278	16,592,783	(9,127,504)	-55.0%
Miscellaneous	52,457,309	62,548,592	(10,091,283)	-16.1%
Total Departmental Receipts	\$ 313,140,201	\$ 273,261,804	\$ 39,878,397	14.6%
Taxes and Departmentals	\$ 4,142,818,599	\$ 3,888,214,516	\$ 254,604,084	6.5%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 4,673,466	\$ 4,188,446	\$ 485,020	11.6%
Lottery Transfer Δ	327,136,088	324,104,806	3,031,282	0.9%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 331,809,554	\$ 328,293,252	\$ 3,516,302	1.1%
Total General Revenues	\$ 4,474,628,153	\$ 4,216,507,768	\$ 258,120,386	6.1%

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

	FY 2025 Month of April	FY 2024 Month of April	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 286,498,285	\$ 205,667,429	\$ 80,830,856	39.3%
<u>General Business Taxes</u>				
Business Corporation	82,267,615	91,901,290	(9,633,675)	-10.5%
Public Utilities Gross Earnings	31,369,744	26,436,691	4,933,053	18.7%
Financial Institutions	1,837,462	7,050,678	(5,213,215)	-73.9%
Insurance Companies	46,891,913	42,001,676	4,890,237	11.6%
Bank Deposits	1,209,689	1,160,283	49,406	4.3%
Health Care Provider Assessment	3,668,273	3,173,480	494,794	15.6%
<u>Excise Taxes</u>				
Sales and Use Δ	136,038,160	135,204,805	833,355	0.6%
Motor Vehicle License and Reg Fees	-	-	-	-
Cigarettes, OTP, and ENDS	9,419,183	11,469,462	(2,050,278)	-17.9%
Alcohol	1,786,239	1,747,577	38,662	2.2%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Estate and Transfer	5,657,215	3,587,595	2,069,620	57.7%
Racing and Athletics	63,706	54,030	9,676	17.9%
Realty Transfer	1,040,832	200,730	840,102	418.5%
Total Taxes	\$ 607,748,317	\$ 529,655,724	\$ 78,092,593	14.7%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 13,957,108	\$ 15,239,902	\$ (1,282,794)	-8.4%
Fines and Penalties	15,292,737	12,122,146	3,170,591	26.2%
Sales and Services	1,108,116	10,457,282	(9,349,166)	-89.4%
Miscellaneous	5,563,836	5,090,755	473,081	9.3%
Total Departmental Receipts	\$ 35,921,797	\$ 42,910,085	\$ (6,988,288)	-16.3%
Taxes and Departmentals	\$ 643,670,114	\$ 572,565,809	\$ 71,104,305	12.4%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 1,326,312	\$ 881,888	\$ 444,424	50.4%
Lottery Transfer Δ	40,833,270	39,486,287	1,346,983	3.4%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 42,159,582	\$ 40,368,175	\$ 1,791,407	4.4%
Total General Revenues	\$ 685,829,696	\$ 612,933,984	\$ 72,895,712	11.9%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through April:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$205,519,972	\$176,477,526	\$29,042,446	16.5%
Final Payments	375,249,206	267,778,339	107,470,867	40.1%
Refunds/Adjustments	(443,185,784)	(428,735,119)	(14,450,665)	3.4%
Withholding Tax Payments	1,407,720,897	1,330,852,087	76,868,810	5.8%

Notes about Fiscal Year-to-Date through April:

- Final payments in FY 2025 YTD do not include \$168,260,229 in pass-through entity payments that were deposited as business corporation tax. FY 2024 YTD does not include \$162,639,643 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$4,398,525 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 FY 2024 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	469,779	459,893
Average Refund	\$868	\$839
Number of Issuance Dates*	41	41
* Due to system updates, not all weeks include refund issuances.		

Month of April:

Component	April 2025	April 2024	Difference	% Change
Estimated Payments	\$34,671,122	\$26,859,271	\$7,811,851	29.1%
Final Payments	242,296,387	163,037,289	79,259,098	48.6%
Refunds/Adjustments	(129,717,588)	(136,615,975)	6,898,387	-5.0%
Withholding Tax Payments	139,248,364	152,386,843	(13,138,480)	-8.6%

Notes about Month of April:

- Final payments in April 2025 do not include \$17,003,772 in pass-through entity payments that were deposited as business corporation tax. April 2024 does not include \$31,432,010 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$3,243 in April 2025.
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax until July 15, 2024.

April Refund Activity:

Refund Activity	April 2025	April 2024
Number of Refunds	157,070	172,762
Average Refund	\$736	\$720
Number of Issuance Dates*	4	5
* Due to system updates, not all weeks include refund issuances.		

Background Information about this Category:

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

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

by March (when final pass-through entity tax returns are due) along with the other typical estimated payment months.

Sales and Use Tax Cash Collections by Component

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

Fiscal Year-to-Date through April:

Component	FY 2025	FY 2024	Difference	% Change
Meal and Beverage (M&B)	\$231,741,848	\$224,177,320	\$7,564,527	3.4%
Motor Vehicle	138,758,354	137,944,392	813,962	0.6%
Other Sales and Use Receipts	1,024,163,258	993,647,584	30,515,674	3.1%

Notes about Fiscal Year-to-Date through April:

- 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 April:

Component	April 2025	April 2024	Difference	% Change
Meal and Beverage (M&B)	\$21,305,691	\$21,611,427	\$(305,736)	-1.4%
Motor Vehicle	15,695,986	14,678,774	1,017,212	6.9%
Other Sales and Use Receipts	99,036,484	98,914,605	121,879	0.1%

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.

April	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$115,939,998	\$117,645,875	\$(1,705,877)	-1.5%
Month	\$11,205,422	\$13,217,038	\$(2,011,616)	-15.2%

Fiscal Year-to-Date through April:

Cigarette and OTP	FY 2025	FY 2024	Difference	% Change
Cigarettes	\$87,454,542	\$92,051,284	\$(4,596,741)	-5.0%
OTP	7,647,665	8,102,451	(454,786)	-5.6%
ENDS/ENDS Floor Stock	1,457,116	0	1,457,116	n/a
Cigarette Floor Stock	774,629	1,763	772,866	43,837.6%

Month of April:

Cigarette and OTP	April 2025	April 2024	Difference	% Change
Cigarettes	\$8,321,687	\$10,749,009	\$(2,427,322)	-22.6%
OTP	652,736	720,452	(67,716)	-9.4%
ENDS/ENDS Floor Stock	439,349	0	439,349	n/a
Cigarette Floor Stock	5,411	0	5,411	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 April:

Component	FY 2025	FY 2024	Difference	% Change
Estimated Payments	\$272,938,305	\$256,485,635	\$16,452,670	6.4%
Final Payments	249,390,134	223,045,524	26,344,611	11.8%
Refunds/Adjustments	(82,744,141)	(23,095,935)	(59,648,206)	258.3%

Notes about Fiscal Year-to-Date through April:

- Business corporation tax includes Rebuild RI reimbursements of \$126,103 in FY 2024 YTD.
- Business corporation tax includes HSTC reimbursements of \$310,560 in FY 2025 YTD and \$330,626 in FY 2024 YTD.
- The Division of Taxation extended the FY 2024 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	\$102,184,858	\$96,934,319
Final Payments	66,075,371	65,705,324

Month of April:

Component	April 2025	April 2024	Difference	% Change
Estimated Payments	\$37,449,060	\$30,955,931	\$6,493,130	21.0%
Final Payments	55,741,188	72,430,705	(16,689,516)	-23.0%
Refunds/Adjustments	(11,251,840)	(11,734,281)	482,441	-4.1%

Notes about the Month of April:

- Business corporation tax includes HSTC reimbursements of \$3,243 in April 2025.
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for certain business taxes until July 15, 2024.

April 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	April 2025	April 2024
Estimated Payments	\$10,493,117	\$12,815,286
Final Payments	6,510,655	18,616,724

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.

April	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$248,671,115	\$288,330,741	\$(39,659,627)	-13.8%
Month	\$84,977,081	\$79,822,807	\$5,154,275	6.5%

Fiscal Year-to-Date through April:

Insurance Component	FY 2025	FY 2024	Difference	% Change
Personal Property/Casualty	\$84,077,742	\$78,164,178	\$5,913,563	7.6%
Health Insurance (HMO)	54,091,561	52,799,499	1,292,062	2.4%

Notes about Fiscal Year-to-Date through April:

- 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 FY 2024 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 \$6.6 million in FY 2025 YTD (\$1.1 million 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 April:

Insurance Component	April 2025	April 2024	Difference	% Change
Personal Property/Casualty	\$28,927,029	\$23,735,440	\$5,191,589	21.9%
Health Insurance (HMO)	17,964,884	18,266,236	(301,352)	-1.6%

Notes about Month of April:

- Insurance gross premiums tax includes HSTC reimbursements of \$350,000 in April 2025.
- The Division of Taxation extended the April and June filing and payment due dates for certain business taxes until July 15, 2024.

Background Information about this Category:

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15th day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made monthly. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year. Financial institutions taxpayers are allowed to elect single-sales factor apportionment when allocating their income to Rhode Island, effective January 1, 2025.

Other Taxes

What it includes: estate and transfer, racing and athletics, and realty transfer.

April	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$82,837,103	\$48,806,477	\$34,030,626	69.7%
Month	\$6,761,753	\$3,842,355	\$2,919,398	76.0%

Notes about Year-to-Date through April:

- 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.

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.

April	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$313,140,201	\$273,261,804	\$39,878,397	14.6%
Month	\$35,921,797	\$42,910,085	\$(6,988,288)	-16.3%

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 April:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$46,621,124
Insurance agent license fees	5,271,987
Driving record abstract license fees	1,036,250
Physician license fees	\$(1,181,744)
Registration fees for securities	(635,941)
Building permits – State properties	(502,558)

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$3,197,886
Banking enforcement fees	1,487,494
Rhode Island Traffic Tribunal fines and fees	1,136,339
None	n/a

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$375,760
Clinical testing	258,957
COVID – 19 testing receipts	\$(9,538,879)
Plot allowance – Rhode Island Veterans cemetery	(107,737)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – Treasury Department	\$1,452,672
Cost recovery – EOHHS	1,087,335
Insurance examination fees	927,807
<hr/>	
Miscellaneous refunds – Treasury Department	\$(8,030,575)
Income on investments	(6,894,581)
Cost recovery – Department of Health	(1,286,331)

Notes about Fiscal Year-to-Date through April:

- 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 April:

Licenses and Fees	Nominal Increase / Decrease
Board for Design Professionals license fees	\$506,523
Driving record abstract fees	240,204
Divisible load permit fees	204,234
<hr/>	
Physician license fees	\$(1,698,603)
Real estate license fees	(273,975)
Dental license fees	(182,982)

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$2,808,619
Insurance administration penalties	250,000
Rhode Island Traffic Tribunal fines and fees	236,912
<hr/>	
None	n/a

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$266,068
<hr/>	
COVID – 19 testing receipts	\$(9,534,552)
Plot allowance – Rhode Island Veterans cemetery	(114,881)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$1,121,361
Insurance examination fees	476,820
Cost recovery – Department of Revenue	125,179
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Miscellaneous revenues – Office of the Attorney General	\$(699,350)
Cost recovery – Department of Health	(519,845)

Other General Revenue Sources Other than Lottery Transfer

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

April	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$4,673,466	\$4,188,446	\$485,020	11.6%
Month	\$1,326,312	\$881,888	\$444,424	50.4%

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 April (Gaming Activity through March):

Component	FY 2025	FY 2024	Difference	% Change
Traditional Games	\$34,130,328	\$39,409,086	\$(5,278,758)	-13.4%
Keno	15,433,275	16,876,982	(1,443,707)	-8.6%
Remote Sports Betting	12,705,423	12,090,890	614,533	5.1%
Sp. Betting Financial Protection	1,500,000	\$0	1,500,000	n/a
iGaming	12,628,267	399,565	12,228,702	3,060.5%
<u>Twin River Casino Hotel</u>				
VLTs	176,679,394	181,260,786	(4,581,392)	-2.5%
On-site Sports Betting	1,453,763	2,190,411	(736,648)	-33.6%
Traditional Table Games	8,583,141	9,024,286	(441,145)	-4.9%
Poker Tables	532,546	557,963	(25,417)	-4.6%
<u>Tiverton Casino Hotel</u>				
VLTs	57,563,404	56,592,911	970,493	1.7%
On-site Sports Betting	488,865	1,129,009	(640,144)	-56.7%
Traditional Table Games	657,765	758,224	(100,459)	-13.2%

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	62	60
Poker Tables	9	9
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	22	21

Month of April (March Gaming Activity):

Component	April 2025	April 2024	Difference	% Change
Traditional Games	\$3,813,202	\$4,991,324	\$(1,178,122)	-23.6%
Keno	1,813,375	1,811,881	1,494	0.1%
Remote Sports Betting	915,770	1,258,044	(342,274)	-27.2%
Sp. Betting Financial Protection	1,500,000	\$0	1,500,000	n/a
iGaming	2,161,725	481,392	1,680,333	349.1%
<u>Twin River Casino Hotel</u>				
VLTs	22,117,312	22,504,173	(386,861)	-1.7%
On-site Sports Betting	187,613	204,530	(16,917)	-8.3%
Traditional Table Games	959,032	990,618	(31,586)	-3.2%
Poker Tables	70,560	69,089	1,471	2.1%
<u>Tiverton Casino Hotel</u>				
VLTs	7,281,481	7,047,667	233,814	3.3%
On-site Sports Betting	30,762	111,564	(80,802)	-72.4%
Traditional Table Games	123,317	146,689	(23,372)	-15.9%

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

Average Open Machines/Tables	April 2025	April 2024
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,900
Traditional Table Games	62	61
Poker Tables	10	9
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	23	22

Background Information about this Category:

- The lottery transfer, which is comprised of lottery and gaming activity from the prior month, begins in August of each fiscal year. The June transfer includes lottery and gaming activity from May and June of the given fiscal year. A final lottery transfer payment from the prior fiscal year is received in October of a given fiscal year and accrued back to that prior year.
- Neither Twin River Casino Hotel nor Tiverton Casino Hotel video lottery terminal (VLT) cash collections reflect unclaimed prizes, distressed communities' relief program receipts,

or the State's payment to either Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.

- Traditional games include the transfer of net income from such items as scratch tickets, Daily Numbers, Powerball, etc. Keno includes the transfer of net income from monitor games (Keno and Bingo). Traditional games adjust for the \$1.5 million sports betting financial protection transfer from Bally's in FY 2025, which is separately itemized in this report. The payment from Bally's is a yearly payment in March and can be up to \$1.5 million each year.
- 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

April	FY 2025	FY 2024	Difference	% Change
Fiscal YTD	\$3,633,685	\$3,585,962	\$47,723	1.3%
Month	\$351,561	\$352,837	\$(1,276)	-0.4%

Background Information about this Category:

On July 1, 2023, the motor fuel tax increased from \$0.34 to \$0.37 per gallon. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

Appendix: Cash Flow Differences

It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts.

Fiscal Year-To-Date through April:

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

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	\$(1,288,398)	\$692,323
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	\$213,406
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	\$962,398	\$(292,323)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(3,225,642)
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	\$(100,000)
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
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,200)

Revenue Source	Cash Flow Differences	FY 2025	FY 2024
Cigarettes/OTP/ENDS	FY 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	\$139,199
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)
Lottery Transfer	Payment of prior fiscal year revenues in October	\$6,228,371	\$5,236,556

Month of April:

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

Revenue Source	Cash Flow Differences	April 2025	April 2024
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(527,392)	\$280,000
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(1,736,987)
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$213,406
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$527,392	\$(180,000)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$1,736,987
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$264,000	\$0
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,200)

Revenue Source	Cash Flow Differences	April 2025	April 2024
Cigarettes/OTP/ENDS	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(264,000)	\$0
Cigarettes/OTP/ENDS	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$263,594