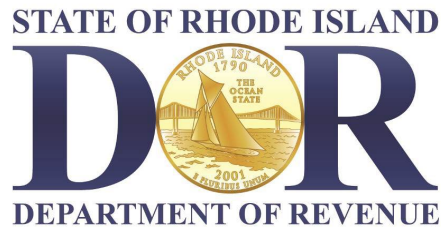


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

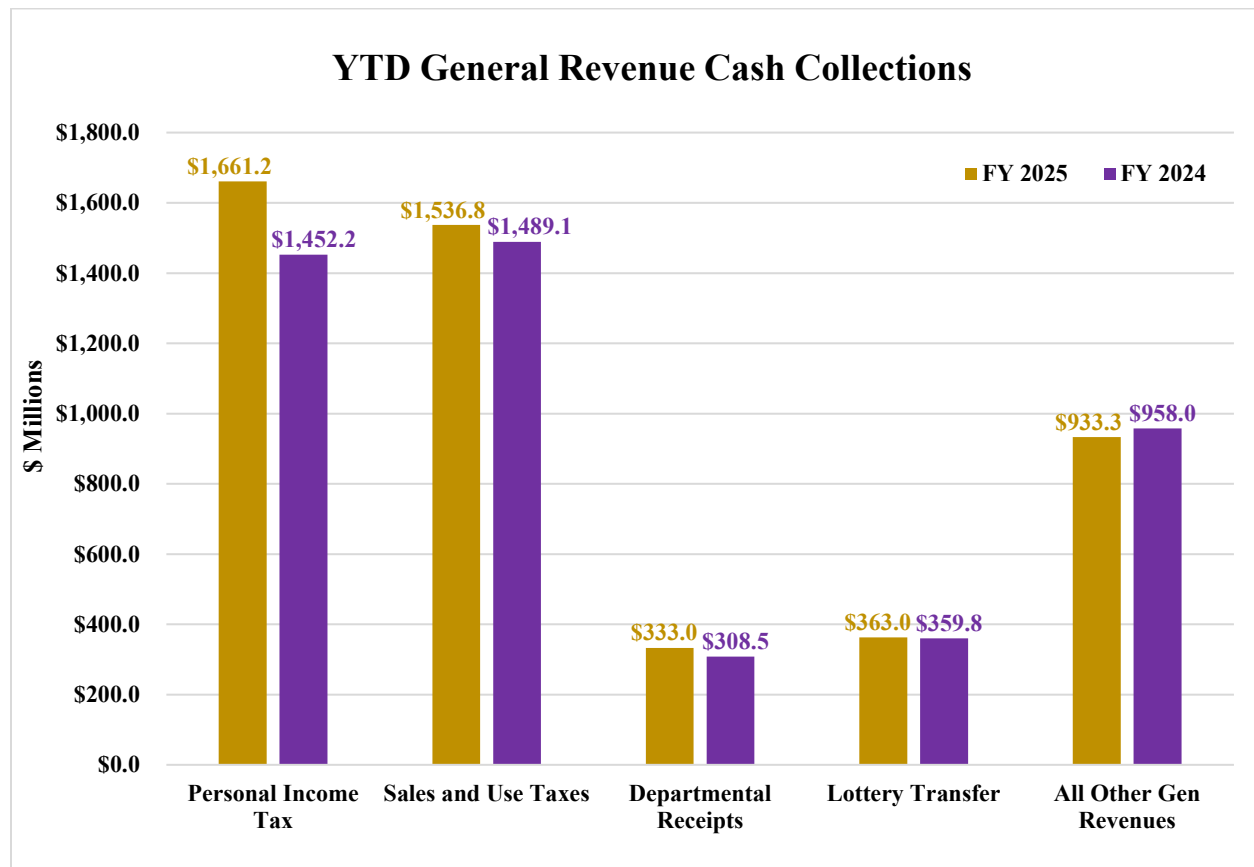


Office of Revenue Analysis

FY 2025 Cash Collections Report as of May 2025 Summary

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

FY 2025 total general revenue cash collections through May were \$4.83 billion, up \$259.9 million, or 5.7%, over the \$4.57 billion collected in the same period in FY 2024. The breakdown by major general revenue components is as follows:



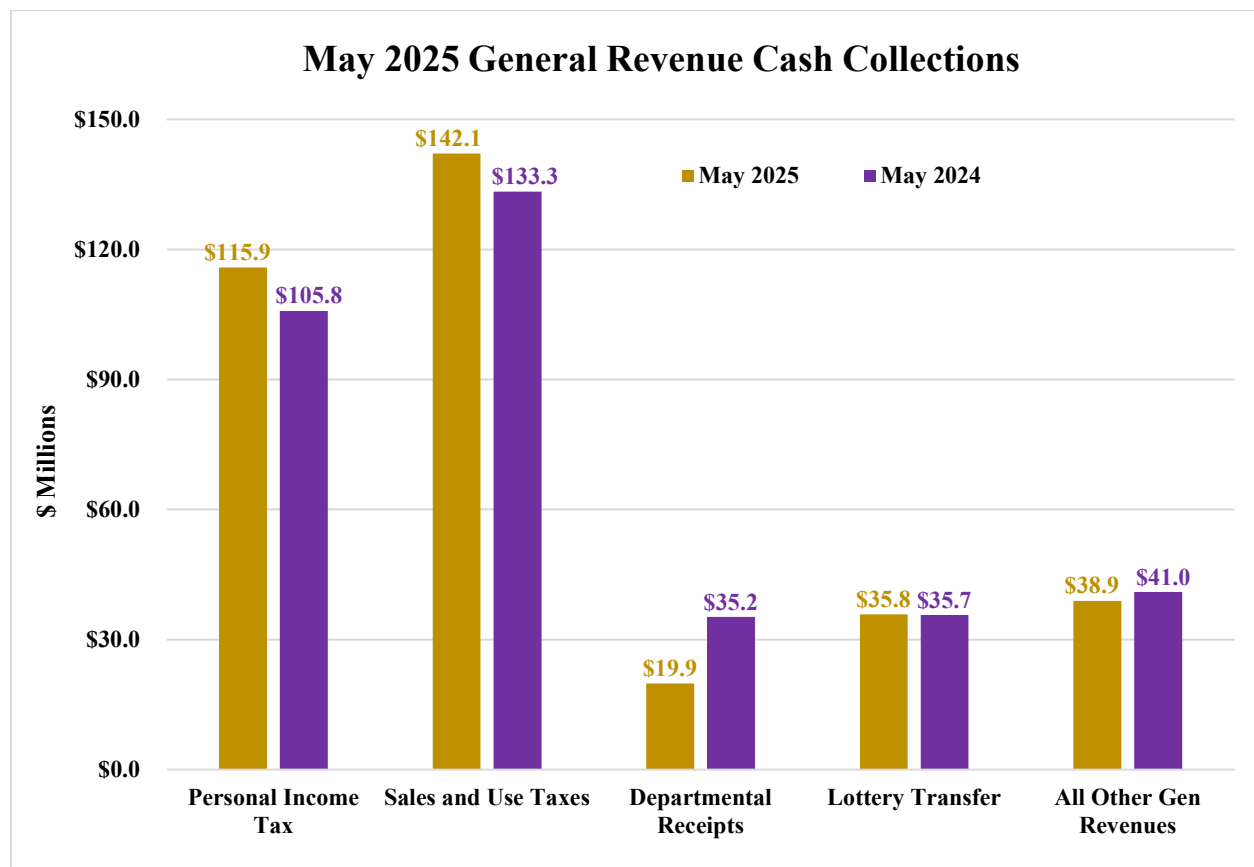
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and certain business taxes until July 15, 2024. In total, across personal

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 14.4% with final payments and withholding payments up by \$110.0 million and \$81.6 million, respectively.
- Sales and use tax collections showed 3.2% 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 May:***

May 2025 total general revenue cash collections were \$352.7 million, up \$1.7 million, or 0.5%, compared to \$350.9 million collected in May 2024. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 9.5%, with withholding payments and final payments up by \$4.7 million and \$2.5 million, respectively, and refund payments lower by \$2.5 million (which leads to a positive nominal difference).
- Sales and use tax collections showed 6.6% growth year-over-year.

***Motor Fuel Tax:***

- The per-penny yield of the state's gas tax was up 1.2% year-to-date and down 0.5% in May 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 May	FY 2024 YTD May	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 1,661,162,541	\$ 1,452,185,214	\$ 208,977,327	14.4%
<b><u>General Business Taxes</u></b>				
Business Corporation	452,789,726	470,213,803	(17,424,077)	-3.7%
Public Utilities Gross Earnings	61,835,432	78,264,684	(16,429,252)	-21.0%
Financial Institutions	8,744,397	42,327,717	(33,583,320)	-79.3%
Insurance Companies	139,686,167	136,325,827	3,360,340	2.5%
Bank Deposits	3,648,140	3,829,377	(181,238)	-4.7%
Health Care Provider Assessment	40,298,137	36,345,224	3,952,913	10.9%
<b><u>Excise Taxes</u></b>				
Sales and Use Δ	1,536,809,308	1,489,074,663	47,734,646	3.2%
Motor Vehicle License and Reg Fees	453,421	102,001	351,421	344.5%
Cigarettes, OTP, and ENDS	107,117,536	110,059,889	(2,942,353)	-2.7%
Alcohol	20,089,704	19,229,182	860,522	4.5%
Controlled Substances	5,961	4,800	1,161	24.2%
<b><u>Other Taxes</u></b>				
Estate and Transfer	76,452,711	40,809,936	35,642,774	87.3%
Racing and Athletics	629,466	601,154	28,312	4.7%
Realty Transfer	16,164,894	15,092,301	1,072,593	7.1%
<b>Total Taxes</b>	<b>\$ 4,125,887,542</b>	<b>\$ 3,894,465,772</b>	<b>\$ 231,421,770</b>	<b>5.9%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 211,361,930	\$ 164,050,483	\$ 47,311,447	28.8%
Fines and Penalties	54,100,405	47,676,293	6,424,112	13.5%
Sales and Services	7,988,628	17,625,568	(9,636,940)	-54.7%
Miscellaneous	59,572,992	79,106,143	(19,533,151)	-24.7%
<b>Total Departmental Receipts</b>	<b>\$ 333,023,955</b>	<b>\$ 308,458,487</b>	<b>\$ 24,565,468</b>	<b>8.0%</b>
<b>Taxes and Departmentals</b>	<b>\$ 4,458,911,497</b>	<b>\$ 4,202,924,259</b>	<b>\$ 255,987,238</b>	<b>6.1%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 5,403,778	\$ 4,744,269	\$ 659,510	13.9%
Lottery Transfer Δ	362,966,130	359,757,075	3,209,055	0.9%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 368,369,908</b>	<b>\$ 364,501,344</b>	<b>\$ 3,868,565</b>	<b>1.1%</b>
<b>Total General Revenues</b>	<b>\$ 4,827,281,405</b>	<b>\$ 4,567,425,603</b>	<b>\$ 259,855,802</b>	<b>5.7%</b>

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

	FY 2025 Month of May	FY 2024 Month of May	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 115,858,250	\$ 105,812,381	\$ 10,045,869	9.5%
<b><u>General Business Taxes</u></b>				
Business Corporation	10,527,294	12,186,314	(1,659,020)	-13.6%
Public Utilities Gross Earnings	244,191	13,112	231,079	1,762.4%
Financial Institutions	10,850	(68,540)	79,390	-115.8%
Insurance Companies	1,516,864	5,362,149	(3,845,285)	-71.7%
Bank Deposits	83,422	(7,832)	91,254	-1,165.2%
Health Care Provider Assessment	3,685,831	3,463,199	222,632	6.4%
<b><u>Excise Taxes</u></b>				
Sales and Use Δ	142,145,849	133,305,366	8,840,483	6.6%
Motor Vehicle License and Reg Fees	-	-	-	-
Cigarettes, OTP, and ENDS	9,783,583	9,904,391	(120,808)	-1.2%
Alcohol	1,943,042	1,845,606	97,436	5.3%
Controlled Substances	-	-	-	-
<b><u>Other Taxes</u></b>				
Estate and Transfer	8,518,266	6,044,078	2,474,189	40.9%
Racing and Athletics	70,412	66,827	3,586	5.4%
Realty Transfer	1,821,289	1,586,010	235,279	14.8%
<b>Total Taxes</b>	<b>\$ 296,209,144</b>	<b>\$ 279,513,060</b>	<b>\$ 16,696,083</b>	<b>6.0%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 11,089,750	\$ 16,464,709	\$ (5,374,959)	-32.6%
Fines and Penalties	1,154,971	1,141,638	13,333	1.2%
Sales and Services	523,350	1,032,786	(509,436)	-49.3%
Miscellaneous	7,115,683	16,557,551	(9,441,868)	-57.0%
<b>Total Departmental Receipts</b>	<b>\$ 19,883,754</b>	<b>\$ 35,196,683</b>	<b>\$ (15,312,929)</b>	<b>-43.5%</b>
<b>Taxes and Departmentals</b>	<b>\$ 316,092,898</b>	<b>\$ 314,709,744</b>	<b>\$ 1,383,154</b>	<b>0.4%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 730,312	\$ 555,822	\$ 174,490	31.4%
Lottery Transfer Δ	35,830,042	35,652,269	177,773	0.5%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 36,560,354</b>	<b>\$ 36,208,091</b>	<b>\$ 352,263</b>	<b>1.0%</b>
<b>Total General Revenues</b>	<b>\$ 352,653,252</b>	<b>\$ 350,917,835</b>	<b>\$ 1,735,417</b>	<b>0.5%</b>

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

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

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

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$210,876,435	\$181,526,900	\$29,349,535	16.2%
Final Payments	387,237,388	277,220,063	110,017,325	39.7%
Refunds/Adjustments	(468,346,362)	(456,361,833)	(11,984,530)	2.6%
Withholding Tax Payments	1,531,395,080	1,449,800,083	81,594,997	5.6%

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

- Final payments in FY 2025 YTD do not include \$169,984,308 in pass-through entity payments that were deposited as business corporation tax. FY 2024 YTD does not include \$164,265,096 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$4,406,499 in FY 2025 YTD and \$3,897,259 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:***

<b>Refund Activity</b>	<b>FY 2025</b>	<b>FY 2024</b>
Number of Refunds	493,104	484,593
Average Refund	\$875	\$850
Number of Issuance Dates*	44	44
* Due to system updates, not all weeks include refund issuances.		

***Month of May:***

<b>Component</b>	<b>May 2025</b>	<b>May 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$5,356,463	\$5,049,374	\$307,089	6.1%
Final Payments	11,988,182	9,441,724	2,546,458	27.0%
Refunds/Adjustments	(25,160,578)	(27,626,713)	2,466,136	-8.9%
Withholding Tax Payments	123,674,182	118,947,996	4,726,186	4.0%

***Notes about Month of May:***

- Final payments in May 2025 do not include \$1,724,079 in pass-through entity payments that were deposited as business corporation tax. May 2024 does not include \$1,625,452 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$7,974 in May 2025 and \$1,373,315 in May 2024. The May 2025 figure includes \$1,133,887 for April historic structures tax credit reimbursements that were not posted until May.

***May Refund Activity:***

<b>Refund Activity</b>	<b>May 2025</b>	<b>May 2024</b>
Number of Refunds	23,325	24,700
Average Refund	\$1,024	\$1,070
Number of Issuance Dates*	3	3
* Due to system updates, not all weeks include refund issuances.		

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

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

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



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

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

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

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

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$254,351,591	\$243,829,614	\$10,521,976	4.3%
Motor Vehicle	153,776,584	152,721,880	1,054,703	0.7%
Other Sales and Use Receipts	1,128,681,134	1,092,523,168	36,157,966	3.3%

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

- 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 May:***

<b>Component</b>	<b>May 2025</b>	<b>May 2024</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$22,609,743	\$19,652,294	\$2,957,449	15.0%
Motor Vehicle	15,018,230	14,777,488	240,741	1.6%
Other Sales and Use Receipts	104,517,876	98,875,583	5,642,293	5.7%

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

Sales tax is a levy imposed on the retail sale, rental, or lease of many goods and services at a rate of 7%. Individuals and businesses owe use tax if they do not pay sales tax at the time of purchase. Sales and use tax returns are due on the twentieth day of the month after the transaction. This means that sales tax data generally represents consumption for the prior month. The one exception is sales tax paid at the Division of Motor Vehicles, which is more contemporaneous with the actual sale.

## **Excise Taxes Other than the Sales and Use Tax**

***What it includes:*** cigarette excise tax, other tobacco products tax (OTP), electronic nicotine-delivery systems tax (ENDS), alcohol excise tax, controlled substances tax.

<b>May</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$127,666,623	\$129,395,872	\$(1,729,249)	-1.3%
Month	\$11,726,625	\$11,749,996	\$(23,372)	-0.2%

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

<b>Cigarette and OTP</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$96,149,570	\$100,976,510	\$(4,826,940)	-4.8%
OTP	8,404,057	9,081,616	(677,559)	-7.5%
ENDS/ENDS Floor Stock	1,781,232	0	1,781,232	n/a
Cigarette Floor Stock	782,677	1,763	780,914	44,294.1%

### ***Month of May:***

<b>Cigarette and OTP</b>	<b>May 2025</b>	<b>May 2024</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$8,695,028	\$8,925,226	\$(230,198)	-2.6%
OTP	756,391	979,164	(222,773)	-22.8%
ENDS/ENDS Floor Stock	324,116	0	324,116	n/a
Cigarette Floor Stock	8,048	0	8,048	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 May:***

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$277,631,909	\$264,420,444	\$13,211,465	5.0%
Final Payments	255,857,720	228,892,540	26,965,180	11.8%
Refunds/Adjustments	(83,238,077)	(24,746,189)	(58,491,888)	236.4%

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

- Business corporation tax includes Rebuild RI reimbursements of \$126,103 in FY 2024 YTD.
- Business corporation tax includes HSTC reimbursements of \$310,817 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.

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>
Estimated Payments	\$103,379,758	\$97,940,150
Final Payments	66,604,550	66,324,945

***Month of May:***

<b>Component</b>	<b>May 2025</b>	<b>May 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$4,693,604	\$7,934,809	\$(3,241,205)	-40.8%
Final Payments	6,467,586	5,847,017	620,569	10.6%
Refunds/Adjustments	(493,936)	(1,650,254)	1,156,317	-70.1%

***Notes about the Month of May:***

- Business corporation tax includes HSTC reimbursements of \$257 in May 2025.

***May Pass-through Entity Payments:***

The following amounts are the pass-through entity payments received from pass-through entities to cover the personal income taxes of shareholders. These figures are included in the estimated and final payments amounts in the table above. These amounts will be transferred to personal income tax after the end of the fiscal year.

<b>Component</b>	<b>May 2025</b>	<b>May 2024</b>
Estimated Payments	\$1,194,900	\$1,005,831
Final Payments	529,179	619,621

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

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

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

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

<b>May</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$254,212,273	\$297,092,830	\$(42,880,557)	-14.4%
Month	\$5,541,158	\$8,762,088	\$(3,220,930)	-36.8%

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

<b>Insurance Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$85,594,606	\$83,499,070	\$2,095,536	2.5%
Health Insurance (HMO)	54,091,561	52,826,757	1,264,804	2.4%

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

- 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 \$5.4 million (all to personal property/casualty) in FY 2024 YTD.

### ***Month of May:***

<b>Insurance Component</b>	<b>May 2025</b>	<b>May 2024</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$1,516,864	\$5,334,892	\$(3,818,027)	-71.6%
Health Insurance (HMO)	0	27,258	(27,258)	-100.0%

***Notes about Month of May:***

- Insurance gross premiums tax includes HSTC reimbursements of \$2,900,099 in May 2024. May 2025 includes \$2,000,000 for April historic structures tax credit reimbursements that were not posted until May.

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

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

## **Other Taxes**

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

<b>May</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$93,247,071	\$56,503,392	\$36,743,679	65.0%
Month	\$10,409,968	\$7,696,915	\$2,713,053	35.2%

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

- 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.

<b>May</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$333,023,955	\$308,458,487	\$24,565,468	8.0%
Month	\$19,883,754	\$35,196,683	\$(15,312,929)	-43.5%

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 May:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee	\$46,621,124
Insurance agent license fees	5,521,905
Driving record abstract fees	1,239,210
Physician license fees	\$(3,818,909)
Building permits – State properties	(847,977)
Registration fees for securities	(667,896)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Interest on overdue taxes	\$3,197,886
Banking enforcement fees	1,494,004
Rhode Island Traffic Tribunal fines and fees	1,116,524
None	n/a

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Clinical testing	\$360,243
COVID – 19 testing receipts	\$(9,539,476)
Plot allowance – Rhode Island veterans cemetery	(170,142)
Rhode Island Veterans Home board and support	(155,725)

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Insurance examination fees	\$1,421,880
Cost recovery – Treasury Department	1,420,342
Miscellaneous revenues – Office of the Attorney General	877,879
<hr/>	
Income on investments	\$(17,117,937)
Miscellaneous refunds – Treasury Department	(8,076,879)
Cost recovery – Department of Health	(972,768)

***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 May:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Board for Design Professionals license fees	\$309,515
Insurance agent license fees	249,918
Insurance claims adjuster license fees	235,428
<hr/>	
Physician license fees	\$(2,637,165)
Expense recovery account – Public Utilities Commission	(1,129,188)
E911 and first response surcharge	(642,452)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
None	n/a
<hr/>	
None	n/a

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Clinical testing	\$101,286
<hr/>	
Rhode Island Veterans Home board and support	\$(531,485)

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Insurance examination fees	\$494,073
Cost recovery – Department of Health	313,564
Indirect cost recovery – BHDDH	311,215
<hr/>	
Income on investments	\$(10,223,356)
Cost Recovery – EOHHS	(554,235)

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

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

<b>May</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$5,403,778	\$4,744,269	\$659,510	13.9%
Month	\$730,312	\$555,822	\$174,490	31.4%

### ***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 May (Gaming Activity through April):*

<b>Component</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$38,424,271	\$43,768,699	\$(5,344,428)	-12.2%
Keno	16,689,730	18,738,416	(2,048,686)	-10.9%
Remote Sports Betting	14,028,513	13,386,332	642,181	4.8%
Sp. Betting Financial Protection	1,500,000	\$0	1,500,000	n/a
iGaming	14,782,301	1,177,371	13,604,930	1,155.5%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	196,148,940	201,001,743	(4,852,803)	-2.4%
On-site Sports Betting	1,480,773	2,236,438	(755,665)	-33.8%
Traditional Table Games	9,293,609	10,034,071	(740,462)	-7.4%
Poker Tables	597,100	617,153	(20,053)	-3.2%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	64,187,423	63,125,246	1,062,177	1.7%
On-site Sports Betting	505,672	1,195,618	(689,946)	-57.7%
Traditional Table Games	723,432	827,850	(104,418)	-12.6%

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

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

***Month of May (April Gaming Activity):***

<b>Component</b>	<b>May 2025</b>	<b>May 2024</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$4,293,943	\$4,359,613	\$(65,670)	-1.5%
Keno	1,256,455	1,861,434	(604,979)	-32.5%
Remote Sports Betting	1,323,090	1,295,442	27,648	2.1%
iGaming	2,154,034	777,806	1,376,228	176.9%
<u><b>Twin River Casino Hotel</b></u>				
VLTs	19,469,546	19,740,957	(271,411)	-1.4%
On-site Sports Betting	27,010	46,027	(19,017)	-41.3%
Traditional Table Games	710,468	1,009,785	(299,317)	-29.6%
Poker Tables	64,554	59,190	5,364	9.1%
<u><b>Tiverton Casino Hotel</b></u>				
VLTs	6,624,019	6,532,335	91,684	1.4%
On-site Sports Betting	16,807	66,609	(49,802)	-74.8%
Traditional Table Games	65,667	69,626	(3,959)	-5.7%

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

<b>Average Open Machines/Tables</b>	<b>May 2025</b>	<b>May 2024</b>
<u><b>Twin River Casino Hotel</b></u>		
VLTs	3,900	3,900
Traditional Table Games	63	61
Poker Tables	10	8
<u><b>Tiverton Casino Hotel</b></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). 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.
- VLTs include the transfer of net terminal income from video lottery terminals (slot machines).
- On-site and remote sports betting include the transfer of gross profits from sports wagering done at the two Rhode Island casinos and online.
- Traditional table and poker games include the transfer of operating income from these on-site games.
- iGaming, which was effective March 1, 2024, allows eligible players located in the State to play online slot and table games.

### **Motor Fuel Tax, Per Penny Yield**

<b>May</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$3,985,066	\$3,939,059	\$46,006	1.2%
Month	\$351,381	\$353,097	\$(1,716)	-0.5%

***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 May:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>FY 2025</b>	<b>FY 2024</b>
Personal Income Tax	Extended filing and payment due date tax collections received in July 2024	\$37,327,070	\$0
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(1,288,398)	\$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	\$(224,500)
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)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$224,500
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

Revenue Source	Cash Flow Differences	FY 2025	FY 2024
Sales and Use Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(139,200)
Cigarettes/OTP/ENDS	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Cigarettes/OTP/ENDS	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
Estate and Transfer Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$300,000	\$(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	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	\$47,724
Lottery Transfer	Payment of prior fiscal year revenues in October	\$6,228,371	\$5,236,556

***Month of May:***

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

Revenue Source	Cash Flow Differences	May 2025	May 2024
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(113,320)	\$0
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(213,406)
Personal Income Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$(224,500)
Business Corp Tax	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$224,500
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$245,320	\$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)

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>May 2025</b>	<b>May 2024</b>
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	\$(139,199)
Cigarettes/OTP/ENDS	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$139,200
Realty Transfer	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$213,406
Departmental Receipts	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$(452,236)	\$0
Departmental Receipts	FY 2024 incorrect payment(s) later transferred to the correct account	\$0	\$47,724