

STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

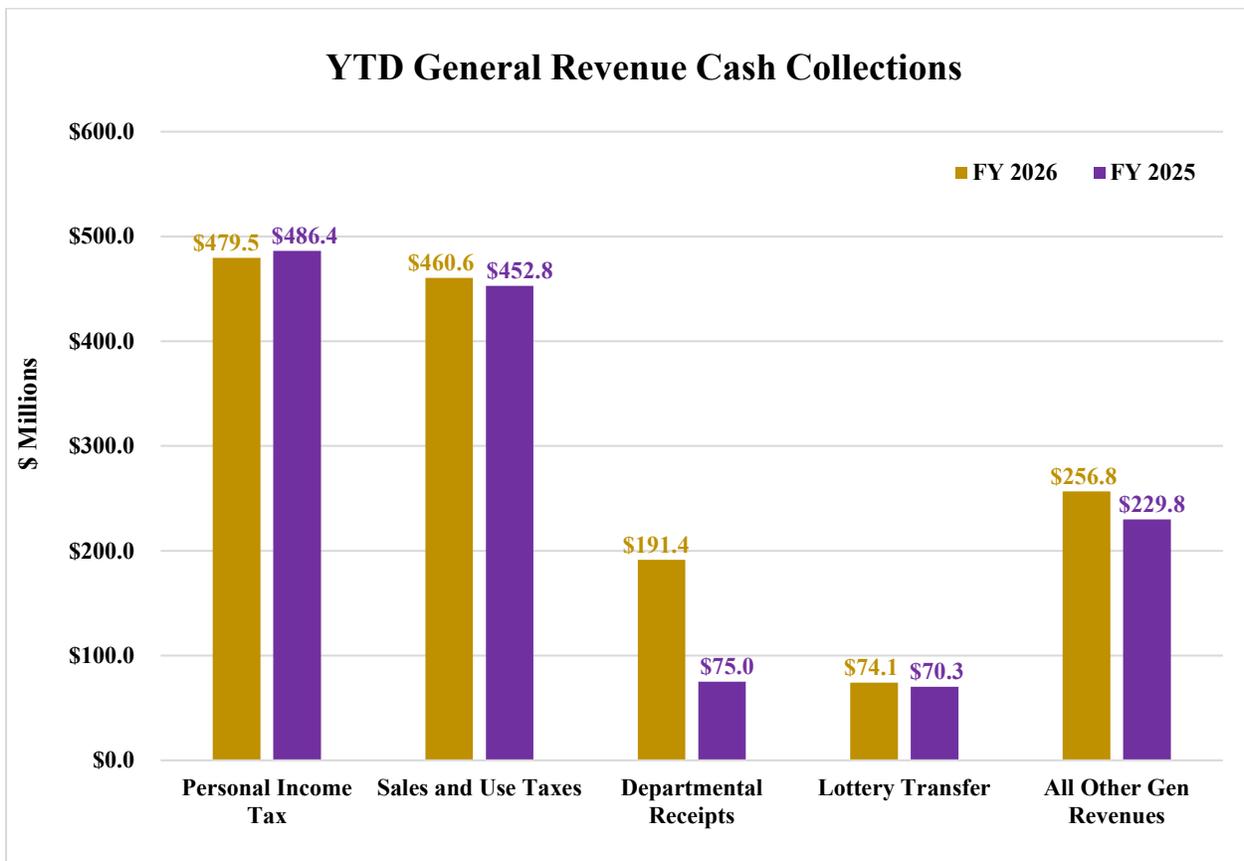


Office of Revenue Analysis

FY 2026 Cash Collections Report as of September 2025 Summary

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

FY 2026 total general revenue cash collections through September were \$1.46 billion, up \$148.1 million or 11.3%, over the \$1.31 billion collected in the same period in FY 2025. The breakdown by major general revenue components is as follows:

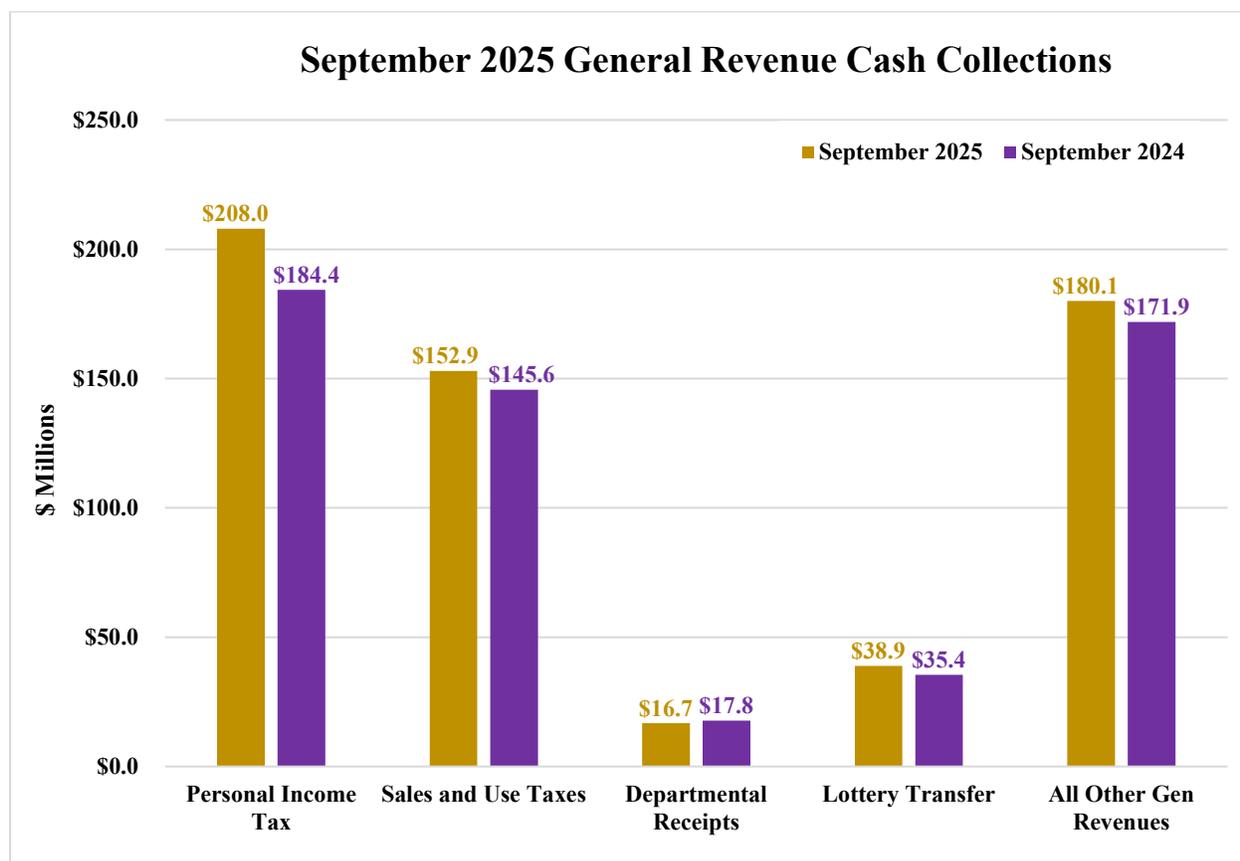


- Personal income tax cash collections declined by 1.4%, with final payments down by \$27.8 million and refunds and adjustments up by \$7.2 million.

- 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. In total, across personal income tax and several business tax types, \$48.5 million was paid in July 2024 that would have normally been paid in April 2024 or June 2024.
- Sales and use tax collections grew by 1.7% growth year-to-date.
- The increase in departmental receipts is largely due to the increase in the hospital licensing fee from payment(s) received in July 2025 of \$138.2 million and accrued back to FY 2025 compared to \$27.9 million received in July 2024 and accrued back to FY 2024.
- 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.

### ***Month of September:***

September 2025 total general revenue cash collections were \$596.6 million, up \$41.4 million or 7.5%, from the \$555.2 million collected in September 2024. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections increased by 12.8%, with estimated and withholding payments up by \$12.7 million and \$11.4 million, respectively.
- Sales and use tax collections showed a strong 5.0% growth year-over-year.

***Motor Fuel Tax:***

- The per-penny yield of the state's gas tax down 1.1% year-to-date and 0.8% in September. 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 2026 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2026 YTD September	FY 2025 YTD September	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 479,527,064	\$ 486,406,175	\$ (6,879,110)	-1.4%
<b>General Business Taxes</b>				
Business Corporation	95,462,996	113,048,481	(17,585,485)	-15.6%
Public Utilities Gross Earnings	27,474,574	(3,032,431)	30,507,005	-1,006.0%
Financial Institutions	3,500,296	3,414,473	85,823	2.5%
Insurance Companies	46,305,159	43,299,795	3,005,363	6.9%
Bank Deposits	1,344,611	1,423,788	(79,177)	-5.6%
Health Care Provider Assessment	10,968,134	10,835,543	132,591	1.2%
<b>Excise Taxes</b>				
Sales and Use Δ	460,571,295	452,788,487	7,782,809	1.7%
Motor Vehicle License and Reg Fees	431,314	453,421	(22,107)	-4.9%
Cigarettes, OTP, and ENDS	28,383,081	31,134,296	(2,751,215)	-8.8%
Alcohol	5,458,810	6,367,138	(908,328)	-14.3%
Controlled Substances	-	-	-	-
<b>Other Taxes</b>				
Estate and Transfer	29,857,657	15,690,448	14,167,209	90.3%
Racing and Athletics	172,203	182,523	(10,320)	-5.7%
Realty Transfer	8,403,201	6,104,258	2,298,943	37.7%
<b>Total Taxes</b>	<b>\$ 1,197,860,396</b>	<b>\$ 1,168,116,395</b>	<b>\$ 29,744,001</b>	<b>2.5%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 169,829,840	\$ 58,756,582	\$ 111,073,258	189.0%
Fines and Penalties	3,210,066	3,558,657	(348,591)	-9.8%
Sales and Services	1,434,899	2,252,196	(817,298)	-36.3%
Miscellaneous	16,927,599	10,410,380	6,517,220	62.6%
<b>Total Departmental Receipts</b>	<b>\$ 191,402,404</b>	<b>\$ 74,977,816</b>	<b>\$ 116,424,588</b>	<b>155.3%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,389,262,800</b>	<b>\$ 1,243,094,211</b>	<b>\$ 146,168,589</b>	<b>11.8%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ (990,691)	\$ 911,160	\$ (1,901,851)	-208.7%
Lottery Transfer Δ	74,112,836	70,280,712	3,832,124	5.5%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 73,122,145</b>	<b>\$ 71,191,872</b>	<b>\$ 1,930,273</b>	<b>2.7%</b>
<b>Total General Revenues</b>	<b>\$ 1,462,384,945</b>	<b>\$ 1,314,286,083</b>	<b>\$ 148,098,863</b>	<b>11.3%</b>

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

FY 2026 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2026 Month of September	FY 2025 Month of September	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 207,957,213	\$ 184,387,255	\$ 23,569,958	12.8%
<b>General Business Taxes</b>				
Business Corporation	82,455,439	83,956,426	(1,500,987)	-1.8%
Public Utilities Gross Earnings	27,581,829	25,733,951	1,847,878	7.2%
Financial Institutions	2,261,812	2,905,560	(643,748)	-22.2%
Insurance Companies	39,895,423	33,743,875	6,151,548	18.2%
Bank Deposits	1,482,366	1,543,781	(61,415)	-4.0%
Health Care Provider Assessment	3,437,318	3,488,076	(50,758)	-1.5%
<b>Excise Taxes</b>				
Sales and Use Δ	152,939,260	145,642,457	7,296,803	5.0%
Motor Vehicle License and Reg Fees	39,108	453,421	(414,313)	-91.4%
Cigarettes, OTP, and ENDS	9,387,779	9,598,042	(210,263)	-2.2%
Alcohol	1,733,889	2,152,397	(418,508)	-19.4%
Controlled Substances	-	-	-	-
<b>Other Taxes</b>				
Estate and Transfer	10,597,270	6,023,236	4,574,034	75.9%
Racing and Athletics	49,763	57,783	(8,019)	-13.9%
Realty Transfer	2,210,493	1,882,504	327,989	17.4%
<b>Total Taxes</b>	<b>\$ 542,028,962</b>	<b>\$ 501,568,763</b>	<b>\$ 40,460,199</b>	<b>8.1%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 10,571,568	\$ 9,252,742	\$ 1,318,826	14.3%
Fines and Penalties	1,018,401	1,158,360	(139,959)	-12.1%
Sales and Services	371,153	690,734	(319,580)	-46.3%
Miscellaneous	4,751,518	6,688,309	(1,936,791)	-29.0%
<b>Total Departmental Receipts</b>	<b>\$ 16,712,641</b>	<b>\$ 17,790,144</b>	<b>\$ (1,077,504)</b>	<b>-6.1%</b>
<b>Taxes and Departmentals</b>	<b>\$ 558,741,602</b>	<b>\$ 519,358,907</b>	<b>\$ 39,382,695</b>	<b>7.6%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ (1,074,948)	\$ 385,200	\$ (1,460,147)	-379.1%
Lottery Transfer Δ	38,922,313	35,413,060	3,509,253	9.9%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 37,847,365</b>	<b>\$ 35,798,260</b>	<b>\$ 2,049,106</b>	<b>5.7%</b>
<b>Total General Revenues</b>	<b>\$ 596,588,968</b>	<b>\$ 555,157,167</b>	<b>\$ 41,431,801</b>	<b>7.5%</b>

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

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

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

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$76,795,895	\$68,278,089	\$8,517,807	12.5%
Final Payments	25,145,070	52,926,471	(27,781,401)	-52.5%
Refunds/Adjustments	(38,389,684)	(31,217,023)	(7,172,661)	23.0%
Withholding Tax Payments	415,975,783	396,418,638	19,557,145	4.9%

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

- Final payments in FY 2026 YTD do not include \$25,202,478 in pass-through entity payments that were deposited as business corporation tax. FY 2025 YTD does not include \$39,217,846 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$59,178 in FY 2026 YTD and \$174,145 in FY 2025 YTD. Final payments do not include \$174,583 of September 2024 HSTC reimbursements that were not posted until October 2024.
- Final payments also include Rebuild RI reimbursements of \$906,101 in FY 2026 YTD. The comparable figure for FY 2025 YTD is \$815,405.
- 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 FY 2024 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.

### ***Year-to-Date Refund Activity:***

<b>Refund Activity</b>	<b>FY 2026</b>	<b>FY 2025</b>
Number of Refunds	26,462	26,916
Average Refund	\$1,119	\$1,155
Number of Issuance Dates*	12	13
* Due to system updates, not all weeks include refund issuances.		

***Month of September:***

<b>Component</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$63,847,455	\$51,111,373	\$12,736,082	24.9%
Final Payments	9,633,326	8,482,959	1,150,367	13.6%
Refunds/Adjustments	(13,394,935)	(11,676,424)	(1,718,511)	14.7%
Withholding Tax Payments	147,871,367	136,469,347	11,402,020	8.4%

***Notes about Month of September:***

- Final payments in September 2025 do not include \$22,124,391 in pass-through entity payments that were deposited as business corporation tax. September 2024 does not include \$27,954,809 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$45,261 in September 2025. Final payments do not include HSTC reimbursements of \$174,583 in September 2024 that were not posted until October 2024.

***September Refund Activity:***

<b>Refund Activity</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>
Number of Refunds	7,816	7,541
Average Refund	\$1,297	\$1,461
Number of Issuance Dates*	5	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 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 September:***

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$89,381,636	\$82,018,492	\$7,363,144	9.0%
Motor Vehicle	42,242,424	41,726,518	515,906	1.2%
Other Sales and Use Receipts	328,947,235	329,043,477	(96,242)	0.0%

### ***Month of September:***

<b>Component</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$31,090,869	\$27,836,989	\$3,253,880	11.7%
Motor Vehicle	15,249,331	13,383,156	1,866,175	13.9%
Other Sales and Use Receipts	106,599,061	104,422,313	2,176,748	2.1%

### ***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.

<b>September</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$34,273,205	\$37,954,855	\$(3,681,650)	-9.7%
Month	\$11,160,776	\$12,203,859	\$(1,043,083)	-8.5%

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

<b>Cigarette and OTP</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$25,225,069	\$28,136,040	\$(2,910,971)	-10.3%
OTP	2,200,867	2,345,093	(144,226)	-6.2%
ENDS/ENDS Floor Stock	943,105	0	943,105	n/a
Cigarette Floor Stock	14,040	653,163	(639,123)	-97.9%

### ***Month of September:***

<b>Cigarette and OTP</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$8,344,241	\$8,130,934	\$213,307	2.6%
OTP	719,721	815,587	(95,866)	-11.8%
ENDS/ENDS Floor Stock	320,855	0	320,855	n/a
Cigarette Floor Stock	2,962	651,521	(648,559)	-99.5%

### ***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 rate is \$4.50 a pack. Additionally, there was a new tax on e-cigarettes (ENDS), effective January 1, 2025. A floor stock for ENDS was imposed, with returns due in January 2025. The first due date for regular ENDS tax collections was in February 2025.

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

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

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$79,955,492	\$87,368,971	\$(7,413,479)	-8.5%
Final Payments	29,995,791	36,351,352	(6,355,562)	-17.5%
Refunds/Adjustments	(14,488,287)	(11,316,854)	(3,171,434)	28.0%

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

- Business corporation tax includes Rebuild RI reimbursements of \$263,466 in FY 2026 YTD.
- Business corporation tax includes HSTC reimbursements of \$746 in FY 2026.
- 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. 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. These figures are included in the pass-through entity payment amounts in the table below.

### ***Year-to-Date Pass-through Entity Payments:***

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

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>
Estimated Payments	\$20,237,797	\$29,328,964
Final Payments	4,964,681	9,888,882

### ***Month of September:***

<b>Component</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$65,398,594	\$68,107,436	\$(2,708,843)	-4.0%
Final Payments	20,452,598	22,058,059	(1,605,461)	-7.3%
Refunds/Adjustments	(3,395,753)	(6,242,859)	2,847,106	-45.6%

***September 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>Sept. 2025</b>	<b>Sept. 2024</b>
Estimated Payments	\$18,269,840	\$21,354,161
Final Payments	3,854,551	6,600,647

***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>September</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$89,592,774	\$55,941,168	\$33,651,606	60.2%
Month	\$74,658,748	\$67,415,243	\$7,243,505	10.7%

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

<b>Insurance Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$26,589,748	\$24,040,252	\$2,549,496	10.6%
Health Insurance (HMO)	19,715,411	19,259,544	455,867	2.4%

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

- Insurance gross premiums tax in FY 2026 include July 2025 Rebuild RI reimbursements of \$4,749,238 for credits paid out in January 2025 - June 2025. The comparable figure for FY 2025 YTD is \$7,548,050 but was deposited in August 2024 instead of July.
- FY 2025 YTD does not include HSTC reimbursements of \$744,703 in September 2024 for insurance taxes that were not posted until October 2024.
- 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. 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, \$2,471,020 in insurance gross premiums tax, and \$135,677 in bank deposits tax that were received in July 2024 due to this extension.

### ***Month of September:***

<b>Insurance Component</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$22,440,502	\$18,697,239	\$3,743,263	20.0%
Health Insurance (HMO)	17,454,921	15,046,636	2,408,285	16.0%

### ***Notes about Month of September:***

- September 2024 does not include HSTC reimbursements of \$744,703 for insurance taxes that were not posted until October 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 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>September</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$38,433,062	\$21,977,229	\$16,455,832	74.9%
Month	\$12,857,526	\$7,963,522	\$4,894,003	61.5%

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

- There were \$11.5 million in large, unusual estate and transfer tax payment(s) received in FY 2026.

### ***Month of September:***

- There were \$6.4 million in large, unusual estate and transfer tax payment(s) received in September 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.

<b>September</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$191,402,404	\$74,977,816	\$116,424,588	155.3%
Month	\$16,712,641	\$17,790,144	\$(1,077,504)	-6.1%

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 September:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee	\$110,278,489
Driving record abstract license fees	564,368
Insurance producer license fees	493,282
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Beach parking fees	\$(695,551)
Local building permit levy ADA surcharge	(459,740)
Physician license fees	(358,389)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
None	n/a
<hr style="border-top: 1px dashed black;"/>	
Utility fines	\$(203,957)

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
None	n/a
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Rhode Island Veterans Home board and support	\$(682,690)
Rhode Island plot allowance	(104,325)

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Miscellaneous refunds – Treasury Department	\$7,028,036
Income on investments (Department of Administration)	3,028,516
Cost recovery – Department of Health	986,399
<hr/>	
Income on investments (Treasury Department)	\$(3,715,565)
Miscellaneous revenues – Department of Attorney General	(1,004,905)
Insurance examination fees	(469,320)

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

- FY 2026 includes a payment of \$138,198,667 toward the FY 2025 hospital licensing fee, which was due on June 30, 2025, but deposited in July 2025. The comparable figure for FY 2025 was \$27,920,178.
- FY 2025 includes a large Treasury refund check of \$6,812,260, which had been written off during FY 2024 (resulting in positive revenue to the State) but was reissued in July 2024.

***Month of September:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Insurance producer license fees	\$254,472
Driving record abstract license fees	207,680
Asbestos abatement license fees	198,903
<hr/>	
Registration fees for securities	\$(130,640)
E911 and first response surcharge	(128,206)
License fees for securities	(124,440)

<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>
None	n/a
<hr/>	
Rhode Island Veterans Home board and support	\$(226,995)

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income on investments (Department of Administration)	\$3,028,516
Banking examination fees	209,492
Drinking water protection fund	148,698
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Income on investments (Treasury Department)	\$(4,597,892)
Cost recovery – Department of Health	(758,329)
Cost recovery – Treasury Department	(143,796)

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

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

<b>September</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$(990,691)	\$911,160	\$(1,901,851)	-208.7%
Month	\$(1,074,948)	\$385,200	\$(1,460,147)	-379.1%

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

- September 2025 included a \$(2,000,000) transfer from the Rhode Island Infrastructure Bank.

### ***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 September (Gaming Activity through August):*

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$7,612,104	\$8,220,327	\$(608,223)	-7.4%
Keno	3,385,201	3,349,845	35,356	1.1%
Remote Sports Betting	1,996,221	2,042,776	(46,555)	-2.3%
iGaming	4,501,984	2,208,124	2,293,860	103.9%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	40,832,711	39,075,107	1,757,604	4.5%
On-site Sports Betting	304,075	220,911	83,164	37.6%
Traditional Table Games	1,653,139	2,021,336	(368,197)	-18.2%
Poker Tables	134,114	120,224	13,890	11.6%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	13,786,376	13,159,161	627,215	4.8%
On-site Sports Betting	128,639	58,125	70,514	121.3%
Traditional Table Games	95,943	99,066	(3,123)	-3.2%

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

<b>Average Open Machines/Tables</b>	<b>FY 2026</b>	<b>FY 2025</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,899	3,899
Traditional Table Games	64	64
Poker Tables	11	9
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	999	1,000
Traditional Table Games	22	21

**Month of September (August Gaming Activity):**

<b>Component</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$4,356,060	\$4,261,914	\$94,146	2.2%
Keno	1,658,792	1,571,109	87,683	5.6%
Remote Sports Betting	1,251,862	869,850	382,012	43.9%
iGaming	2,193,888	1,180,334	1,013,554	85.9%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	21,239,098	19,868,212	1,370,886	6.9%
On-site Sports Betting	165,590	76,687	88,903	115.9%
Traditional Table Games	908,039	982,918	(74,879)	-7.6%
Poker Tables	68,835	60,115	8,720	14.5%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	7,089,810	6,626,670	463,140	7.0%
On-site Sports Betting	70,854	348	70,506	20,260.3%
Traditional Table Games	58,919	61,907	(2,988)	-4.8%

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

<b>Average Open Machines/Tables</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,899	3,898
Traditional Table Games	64	64
Poker Tables	11	9
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	999	999
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 allows eligible players located in the State to play online slot and table games.

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

<b>September</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$1,138,490	\$1,150,743	\$(12,253)	-1.1%
Month	\$381,790	\$384,910	\$(3,120)	-0.8%

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

On July 1, 2025, the motor fuel tax increased from \$0.37 to \$0.40 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 September:***

The following table displays the differences in cash flows for FY 2026 through September and FY 2025 through September:

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>FY 2026</b>	<b>FY 2025</b>
Personal Income Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$37,327,070
Personal Income Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(2,366,488)	\$0
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$315,000
Personal Income Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$313,392
Business Corp Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$8,182,089
Business Corp Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$1,496,488	\$0
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(129,000)
Business Corp Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$186,608
Public Service Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$(60,582)
Public Service Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(180,000)	\$0
Financial Inst Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$399,968
Financial Inst Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$1,250,000	\$0
Financial Inst Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$(500,000)
Insurance Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$408,900
Bank Deposits Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$135,677
Bank Deposits Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(200,000)	\$0

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>FY 2026</b>	<b>FY 2025</b>
Bank Deposits Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(186,000)
Sales and Use Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$170,407
Cigarettes and OTP	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$237,600
Estate and Transfer Tax	FY 2026 large payments	\$11,500,000	\$0
Departmental Receipts	Hospital licensing fee	\$138,198,667	\$27,920,178
Departmental Receipts	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$272,278	\$0
Departmental Receipts	Large, unusual Treasury refund(s) accrued back to FY 2024	\$0	\$(6,812,260)

***Month of September:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>
Personal Income Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(2,042,488)	\$0
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(280,000)
Personal Income Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$103,392
Business Corp Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$2,042,488	\$0
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$280,000
Business Corp Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$396,608
Financial Inst Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$(500,000)
Sales and Use Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$351,000	\$0
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$108,423
Sales and Use Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$(96,667)
Cigarettes and OTP	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(351,000)	\$0

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>Sept. 2025</b>	<b>Sept. 2024</b>
Cigarettes and OTP	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$237,600
Estate and Transfer Tax	FY 2026 large payments	\$6,400,000	\$0
Departmental Receipts	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(108,423)