

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

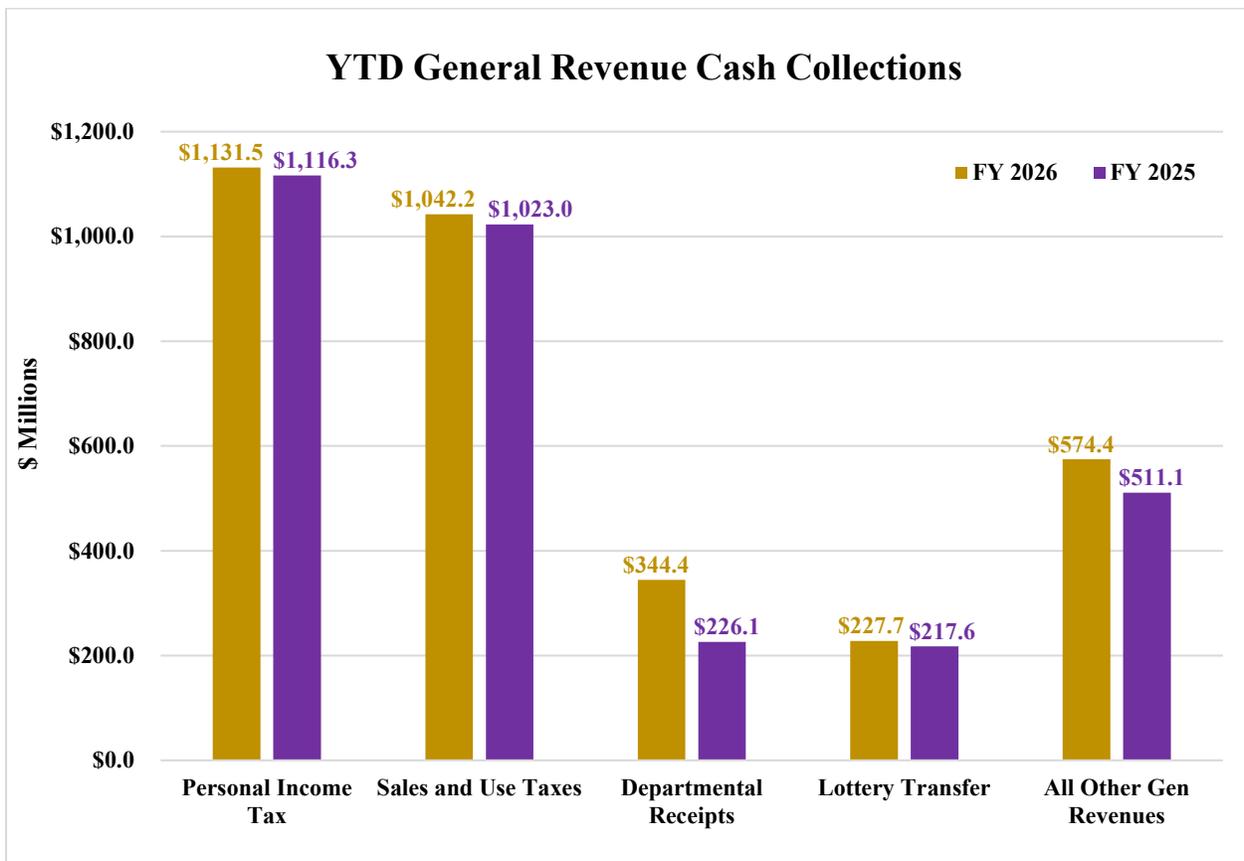


Office of Revenue Analysis

FY 2026 Cash Collections Report as of January 2026 Summary

Fiscal Year-to-Date through January:

FY 2026 total general revenue cash collections through January were \$3.32 billion, up \$226.1 million or 7.3%, over the \$3.09 billion collected in the same period in FY 2025. The breakdown by major general revenue components is as follows:

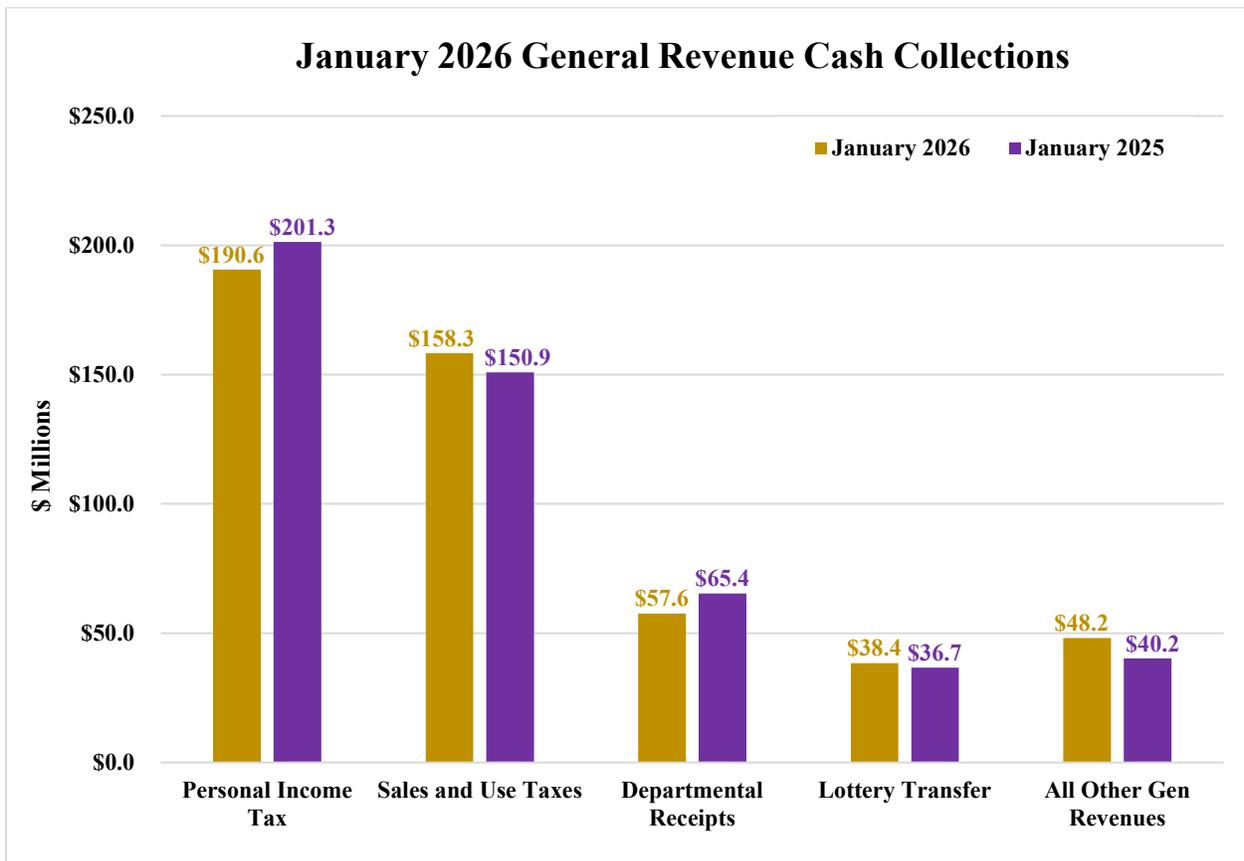


- Personal income tax cash collections increased by 1.4%, with withholding payments up by \$35.6 million. This is partially offset by final payments down by \$26.7 million.

- 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 1.9% 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 January:

January 2026 total general revenue cash collections were \$493.0 million, down \$1.4 million or 3.0%, from the \$494.4 million collected in January 2025. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections decreased by 5.3%, with withholding payments down by \$11.0 million compared to January 2025.
- Sales and use tax collections showed strong growth of 4.9% year-over-year. January 2026 reflects December 2025 holiday sales.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 0.6% year-to-date and 11.8% in January. 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 January	FY 2025 YTD January	Nominal Difference	% Change
Personal Income Tax	\$ 1,131,509,195	\$ 1,116,321,361	\$ 15,187,834	1.4%
General Business Taxes				
Business Corporation	235,360,136	233,486,523	1,873,613	0.8%
Public Utilities Gross Earnings	54,484,867	24,047,491	30,437,377	126.6%
Financial Institutions	11,751,511	6,597,620	5,153,891	78.1%
Insurance Companies	88,118,858	77,557,753	10,561,105	13.6%
Bank Deposits	2,523,956	2,496,539	27,417	1.1%
Health Care Provider Assessment	26,610,284	25,252,209	1,358,075	5.4%
Excise Taxes				
Sales and Use Δ	1,042,196,985	1,023,029,676	19,167,309	1.9%
Motor Vehicle License and Reg Fees	444,669	453,421	(8,752)	-1.9%
Cigarettes, OTP, and ENDS	67,989,832	70,828,480	(2,838,648)	-4.0%
Alcohol	12,116,209	12,687,302	(571,094)	-4.5%
Controlled Substances	-	5,961	(5,961)	-
Other Taxes				
Estate and Transfer	53,798,160	44,032,089	9,766,071	22.2%
Racing and Athletics	378,357	398,779	(20,422)	-5.1%
Realty Transfer	17,788,583	11,437,536	6,351,047	55.5%
Total Taxes	\$ 2,745,071,600	\$ 2,648,632,739	\$ 96,438,861	3.6%
Departmental Receipts				
Licenses and Fees	\$ 269,281,770	\$ 149,456,300	\$ 119,825,470	80.2%
Fines and Penalties	36,551,962	34,947,481	1,604,481	4.6%
Sales and Services	4,906,666	5,443,652	(536,986)	-9.9%
Miscellaneous	33,646,659	36,270,502	(2,623,843)	-7.2%
Total Departmental Receipts	\$ 344,387,057	\$ 226,117,935	\$ 118,269,122	52.3%
Taxes and Departmentals	\$ 3,089,458,657	\$ 2,874,750,674	\$ 214,707,984	7.5%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 3,080,560	\$ 1,836,695	\$ 1,243,866	67.7%
Lottery Transfer Δ	227,735,152	217,636,881	10,098,271	4.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 230,815,712	\$ 219,473,576	\$ 11,342,137	5.2%
Total General Revenues	\$ 3,320,274,370	\$ 3,094,224,249	\$ 226,050,120	7.3%

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

FY 2026 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2026 Month of January	FY 2025 Month of January	Nominal Difference	% Change
Personal Income Tax	\$ 190,558,530	\$ 201,271,383	\$ (10,712,853)	-5.3%
General Business Taxes				
Business Corporation	28,194,670	19,677,070	8,517,600	43.3%
Public Utilities Gross Earnings	82,230	101,261	(19,032)	-18.8%
Financial Institutions	(51,989)	(2,500)	(49,489)	1,979.6%
Insurance Companies	361,090	1,023,914	(662,824)	-64.7%
Bank Deposits	103,926	226,145	(122,220)	-54.0%
Health Care Provider Assessment	3,926,090	3,623,653	302,437	8.3%
Excise Taxes				
Sales and Use Δ	158,278,215	150,922,452	7,355,764	4.9%
Motor Vehicle License and Reg Fees	1,283	-	1,283	-
Cigarettes, OTP, and ENDS	9,170,096	9,334,451	(164,356)	-1.8%
Alcohol	1,870,644	1,609,941	260,703	16.2%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	(312,356)	2,842,773	(3,155,129)	-111.0%
Racing and Athletics	46,162	46,259	(97)	-0.2%
Realty Transfer	2,463,274	1,617,302	845,973	52.3%
Total Taxes	\$ 394,691,865	\$ 392,294,106	\$ 2,397,759	0.6%
Departmental Receipts				
Licenses and Fees	\$ 34,476,783	\$ 39,576,529	\$ (5,099,746)	-12.9%
Fines and Penalties	18,056,997	17,666,976	390,021	2.2%
Sales and Services	1,921,005	916,557	1,004,448	109.6%
Miscellaneous	3,178,795	7,218,601	(4,039,805)	-56.0%
Total Departmental Receipts	\$ 57,633,580	\$ 65,378,662	\$ (7,745,082)	-11.8%
Taxes and Departmentals	\$ 452,325,445	\$ 457,672,768	\$ (5,347,323)	-1.2%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 2,324,638	\$ 99,930	\$ 2,224,708	2,226.3%
Lottery Transfer Δ	38,360,907	36,660,712	1,700,195	4.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 40,685,545	\$ 36,760,642	\$ 3,924,903	10.7%
Total General Revenues	\$ 493,010,990	\$ 494,433,410	\$ (1,422,420)	-0.3%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through January:

Component	FY 2026	FY 2025	Difference	% Change
Estimated Payments	\$176,149,169	\$161,051,413	\$15,097,757	9.4%
Final Payments	67,044,153	93,731,604	(26,687,451)	-28.5%
Withholding Tax Payments	997,772,997	962,174,670	35,598,327	3.7%
Refunds/Adjustments	(109,457,124)	(100,636,326)	(8,820,798)	8.8%

Notes about Fiscal Year-to-Date through January:

- Final payments in FY 2026 YTD do not include \$79,274,675 in pass-through entity payments that were deposited as business corporation tax. FY 2025 YTD does not include \$116,596,879 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$429,431 in FY 2026 YTD and \$3,198,015 in FY 2025 YTD.
- Final payments also include Rebuild RI reimbursements of \$1,170,467 in FY 2026 YTD. The comparable figure for FY 2025 YTD is \$1,354,171.
- 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 2025 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:

Refund Activity	FY 2026	FY 2025
Number of Refunds	51,946	53,830
Average Refund	\$1,499	\$1,538
Number of Issuance Dates*	28	28
* Due to system updates, not all weeks include refund issuances.		

Month of January:

Component	January 2026	January 2025	Difference	% Change
Estimated Payments	\$67,552,388	\$67,217,063	\$335,326	0.5%
Final Payments	7,441,506	7,775,218	(333,712)	-4.3%
Withholding Tax Payments	130,775,478	141,782,796	(11,007,318)	-7.8%
Refunds/Adjustments	(15,210,843)	(15,503,694)	292,851	-1.9%

Notes about Month of January:

- Final payments in January 2026 do not include \$11,542,943 in pass-through entity payments that were deposited as business corporation tax. January 2025 does not include \$12,113,047 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$1,143,208 in January 2025.
- Final payments also include Rebuild RI reimbursements of \$264,366 in January 2026 and \$538,766 in January 2025.

January Refund Activity:

Refund Activity	January 2026	January 2025
Number of Refunds	2,456	4,701
Average Refund	\$2,224	\$1,408
Number of Issuance Dates*	4	4
* Due to system updates, not all weeks include refund issuances.		

Background Information about this Category:

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

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

Component	FY 2026	FY 2025	Difference	% Change
Meal and Beverage (M&B)	\$188,941,872	\$174,354,549	\$14,587,323	8.4%
Motor Vehicle	95,975,127	98,208,960	(2,233,833)	-2.3%
Other Sales and Use Receipts	757,279,987	750,466,168	6,813,819	0.9%

Notes about Fiscal Year-to-Date through January:

- Other sales and use tax receipts include Rebuild RI reimbursements of \$1,610,127 in FY 2026 and \$65,075 in FY 2025.

Month of January:

Component	January 2026	January 2025	Difference	% Change
Meal and Beverage (M&B)	\$23,050,159	\$21,739,112	\$1,311,047	6.0%
Motor Vehicle	14,989,583	15,494,002	(504,419)	-3.3%
Other Sales and Use Receipts	120,238,473	113,689,338	6,549,135	5.8%

Notes about Month of January:

- Other sales and use tax receipts include Rebuild RI reimbursements of \$1,610,127 in January 2026 and \$65,075 in January 2025.

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.

January	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$80,550,709	\$83,975,164	\$(3,424,455)	-4.1%
Month	\$11,042,023	\$10,944,392	\$97,631	0.9%

Fiscal Year-to-Date through January:

Cigarette and OTP	FY 2026	FY 2025	Difference	% Change
Cigarettes	\$56,815,760	\$64,231,800	\$(7,416,040)	-11.5%
OTP	8,696,390	5,630,029	3,066,361	54.5%
ENDS/ENDS Floor Stock	2,431,563	129,080	2,302,483	1,783.8%
Cigarette Floor Stock	46,120	837,571	(791,451)	-94.5%

Notes about Fiscal Year-to-Date through January:

- FY 2026 OTP tax includes \$1,028,400 of floor stock tax from the statutory change in the FY 2026 enacted budget to include nicotine pouches under OTP.

Month of January:

Cigarette and OTP	January 2026	January 2025	Difference	% Change
Cigarettes	\$7,356,540	\$8,406,840	\$(1,050,300)	-12.5%
OTP	1,493,918	673,574	820,343	121.8%
ENDS/ENDS Floor Stock	318,554	129,080	189,474	146.8%
Cigarette Floor Stock	1,085	124,958	(123,873)	-99.1%

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, pipe tobacco, and nicotine pouches), 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 January:

Component	FY 2026	FY 2025	Difference	% Change
Estimated Payments	\$210,590,502	\$213,614,613	\$(3,024,111)	-1.4%
Final Payments	70,756,487	84,037,827	(13,281,340)	-15.8%
Refunds/Adjustments	(45,986,852)	(66,365,189)	20,378,337	-30.7%

Notes about Fiscal Year-to-Date through January:

- 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 and \$252,317 in FY 2025.
- 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 2025 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.

Component	FY 2026	FY 2025
Estimated Payments	\$62,901,899	\$88,438,810
Final Payments	16,372,776	28,158,069

Month of January:

Component	January 2026	January 2025	Difference	% Change
Estimated Payments	\$19,976,313	\$20,569,983	\$(593,670)	-2.9%
Final Payments	14,395,443	11,249,990	3,145,453	28.0%
Refunds/Adjustments	(6,177,086)	(12,171,044)	5,993,959	-49.2%

January 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	January 2026	January 2025
Estimated Payments	\$5,406,707	\$9,877,960
Final Payments	6,136,236	2,235,087

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.

January	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$183,489,475	\$135,951,611	\$47,537,864	35.0%
Month	\$4,421,346	\$4,972,474	\$(551,128)	-11.1%

Fiscal Year-to-Date through January:

Insurance Component	FY 2026	FY 2025	Difference	% Change
Personal Property/Casualty	\$50,979,204	\$47,304,616	\$3,674,588	7.8%
Health Insurance (HMO)	37,139,654	30,253,137	6,886,517	22.8%

Notes about Fiscal Year-to-Date through January:

- 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. FY 2025 also includes January 2025 Rebuild RI reimbursements of \$551,543.
- Insurance gross premiums tax includes HSTC reimbursements of \$850,916 in FY 2026 YTD and \$744,703 in FY 2025 YTD.
- 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 January:

Insurance Component	January 2026	January 2025	Difference	% Change
Personal Property/Casualty	\$361,090	\$1,023,914	\$(662,824)	-64.7%
Health Insurance (HMO)	\$0	\$0	\$0	n/a

Notes about Month of January:

- Insurance gross premiums tax includes Rebuild RI reimbursements of \$551,543 in January 2025.

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.

January	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$71,965,099	\$55,868,403	\$16,096,696	28.8%
Month	\$2,197,081	\$4,506,334	\$(2,309,254)	-51.2%

Notes about Year-to-Date through January:

- There were \$11.5 million in large, unusual estate and transfer tax payment(s) received in FY 2026. The comparable figure for FY 2025 is \$4.1 million.
- FY 2026 includes a larger than usual transfer to estate and transfer tax for interest and penalty collections of \$3.7 million.

Notes about Month of January:

- January 2026 includes a larger than usual transfer to estate and transfer tax for interest and penalty collections of \$3.7 million. This revenue is reflected in departmental receipts.

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.

January	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$344,387,057	\$226,117,935	\$118,269,122	52.3%
Month	\$57,633,580	\$65,378,662	\$(7,745,082)	-11.8%

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

Fiscal Year-to-Date through January:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$116,402,825
Pesticide registration fees	1,391,875
Driving record abstract license fees	1,025,904
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Beach parking fees	\$(673,995)
Local building permit levy ADA surcharge	(595,018)
Continuing education surcharge	(405,710)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$2,678,663
Interest on overdue taxes	904,754
Motor carrier fines	123,101
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Banking enforcement fees	\$(1,700,131)
Utility fines	(353,044)

Sales and Services	Nominal Increase / Decrease
Rentals and other receipts from Galilee and Point Judith	\$135,902
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Clinical Testing	\$(295,156)
Rhode Island Veterans Home board and support	(238,323)
Well water	(138,093)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous refunds – Treasury Department	\$8,968,059
Income tax refund checks written off	4,861,728
Cost recovery – Department of Health	447,522
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Income on investments	\$(7,515,040)
Cost recovery – Treasury Department	(5,519,508)
Cost recovery – Department of Labor and Training	(1,571,760)

Notes about Fiscal Year-to-Date through January:

- FY 2026 includes a payment of \$168,820,351 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 \$52,417,526.
- 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 January:

Licenses and Fees	Nominal Increase / Decrease
Registration fees for pesticide	\$896,275
Expense recovery account – Public Utilities Commission	755,588
License fees for securities	581,980
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Hospital licensing fee	\$(6,124,337)
Multi-state brokerage firm settlement fees	(320,845)
Corporate document filing fees	(220,600)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$1,190,442
Interest on overdue taxes	938,721
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Banking enforcement fees	\$(1,705,831)

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$970,856
Rhode Island Veterans' Cemetery plot allowance	214,765
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Clinical Testing	\$(140,848)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – Department of Labor and Training	\$267,199
Cost recovery – Department of Environmental Management	145,742
Drinking water protection fund	102,100
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Income on investments	\$(1,585,048)
Cost recovery – Department of Health	(1,217,921)
Cost recovery – Public Utilities Commission	(641,220)

Notes about Month of January:

- Licenses and fees collections include receipts of \$6,124,337 towards the FY 2024 hospital licensing fee but deposited in January 2025.
- January 2026 sales and services include \$1,136,628 in Rhode Island Veterans Home board and support deposits that were not posted until January 2026.

Other General Revenue Sources Other than Lottery Transfer

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

January	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$3,080,560	\$1,836,695	\$1,243,866	67.7%
Month	\$2,324,638	\$99,930	\$2,224,708	2,226.3%

Background Information about this Category:

Transfers from the Rhode Island Highway Maintenance Account (RIHMA) are transferred each month and are included in other miscellaneous revenue (previously the transfers were completed on a quarterly basis). The unclaimed property transfer occurs in the adjustment period after the end of each fiscal year.

Lottery Transfer Cash Collections by Component

Fiscal Year-to-Date through January (Gaming Activity through December):

Component	FY 2026	FY 2025	Difference	% Change
Traditional Games	\$24,752,637	\$23,409,994	\$1,342,643	5.7%
Keno	10,337,941	10,361,319	(23,378)	-0.2%
Remote Sports Betting	8,952,414	8,223,462	728,952	8.9%
iGaming	14,760,585	7,521,258	7,239,327	96.3%
<u>Twin River Casino Hotel</u>				
VLTs	118,048,627	117,292,448	756,179	0.6%
On-site Sports Betting	1,392,391	884,045	508,346	57.5%
Traditional Table Games	5,213,878	5,745,758	(531,880)	-9.3%
Poker Tables	374,654	343,828	30,826	9.0%
<u>Tiverton Casino Hotel</u>				
VLTs	39,146,591	37,891,152	1,273,239	3.4%
On-site Sports Betting	402,289	303,868	98,421	32.4%
Traditional Table Games	213,493	382,856	(169,363)	-44.2%

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

Average Open Machines/Tables	FY 2026	FY 2025
<u>Twin River Casino Hotel</u>		
VLTs	3,899	3,899
Traditional Table Games	63	63
Poker Tables	11	9
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	999
Traditional Table Games	22	22

Notes about Fiscal Year-to-Date through January:

- The lottery transfer includes a final FY 2025 payment of \$5.1 million received in FY 2026 and will be accrued back to FY 2025. The comparable figure received in FY 2025 was \$6.2 million.

Month of January (December Gaming Activity):

Component	January 2026	January 2025	Difference	% Change
Traditional Games	\$5,883,030	\$4,832,619	\$1,050,411	21.7%
Keno	1,697,130	1,804,265	(107,135)	-5.9%
Remote Sports Betting	2,038,027	629,363	1,408,664	223.8%
iGaming	2,762,894	1,503,138	1,259,756	83.8%
<u>Twin River Casino Hotel</u>				
VLTs	18,625,495	20,620,497	(1,995,002)	-9.7%
On-site Sports Betting	179,602	28,475	151,127	530.7%
Traditional Table Games	946,593	816,231	130,363	16.0%
Poker Tables	60,903	54,398	6,504	12.0%
<u>Tiverton Casino Hotel</u>				
VLTs	6,170,001	6,427,793	(257,792)	-4.0%
On-site Sports Betting	115,737	5,489	110,248	2,008.5%
Traditional Table Games	74,490	104,299	(29,809)	-28.6%

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

Average Open Machines/Tables	January 2026	January 2025
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,900
Traditional Table Games	60	61
Poker Tables	10	8
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	22	23

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

January	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$2,633,256	\$2,617,857	\$15,399	0.6%
Month	\$403,524	\$361,065	\$42,458	11.8%

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 January:

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

Revenue Source	Cash Flow Differences	FY 2026	FY 2025
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	\$(2,780,488)	\$661,488
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(1,074,398)
Personal Income Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$417,264
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	\$1,910,488	\$(661,488)
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$960,398
Business Corp Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$(417,264)
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
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
Bank Deposits Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(186,000)

Revenue Source	Cash Flow Differences	FY 2026	FY 2025
Sales and Use Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$724,509
Cigarettes and OTP	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$132,000
Estate and Transfer Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$300,000
Estate and Transfer Tax	Large, unusual payment(s)	\$11,500,000	\$4,090,556
Departmental Receipts	Hospital licensing fee	\$168,820,351	\$52,417,526
Departmental Receipts	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$272,278	\$0
Departmental Receipts	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$181,953
Departmental Receipts	Large, unusual Treasury refund(s) accrued back to FY 2024	\$0	\$(6,812,260)
Lottery Transfer	Payment of prior fiscal year revenues in October	\$5,119,003	\$6,228,371

Month of January:

The following table displays the differences in cash flows for January 2026 and January 2025:

Revenue Source	Cash Flow Differences	January 2026	January 2025
Personal Income Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(379,000)	\$0
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(160,000)
Personal Income Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$103,872
Business Corp Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$379,000	\$0
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$160,000
Business Corp Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$(103,872)
Sales and Use Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$24,398
Cigarettes and OTP	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$132,000
Departmental Receipts	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$181,953
Departmental Receipts	Hospital licensing fee	\$0	\$6,124,337