

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

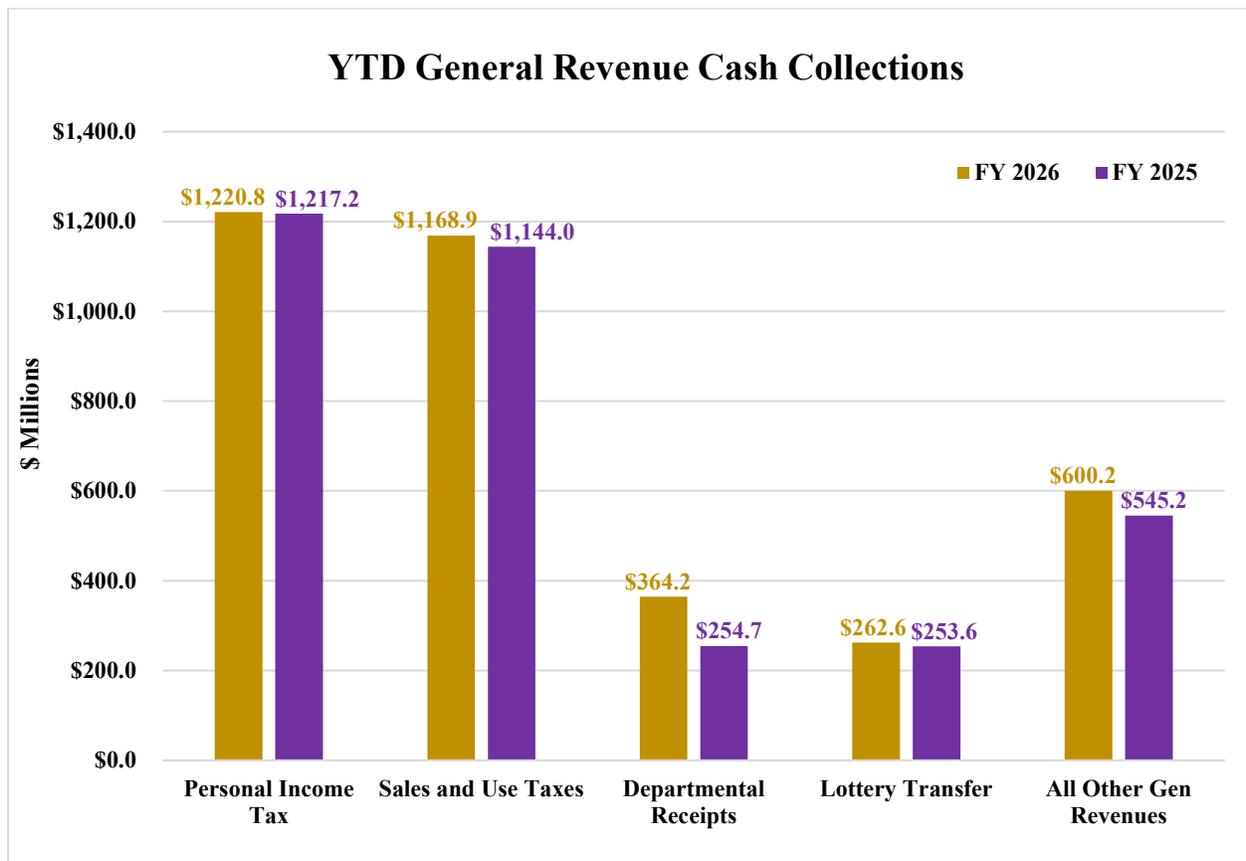


Office of Revenue Analysis

FY 2026 Cash Collections Report as of February 2026 Summary

Fiscal Year-to-Date through February:

FY 2026 total general revenue cash collections through February were \$3.62 billion, up \$202.0 million or 5.9%, over the \$3.41 billion collected in the same period in FY 2025. The breakdown by major general revenue components is as follows:



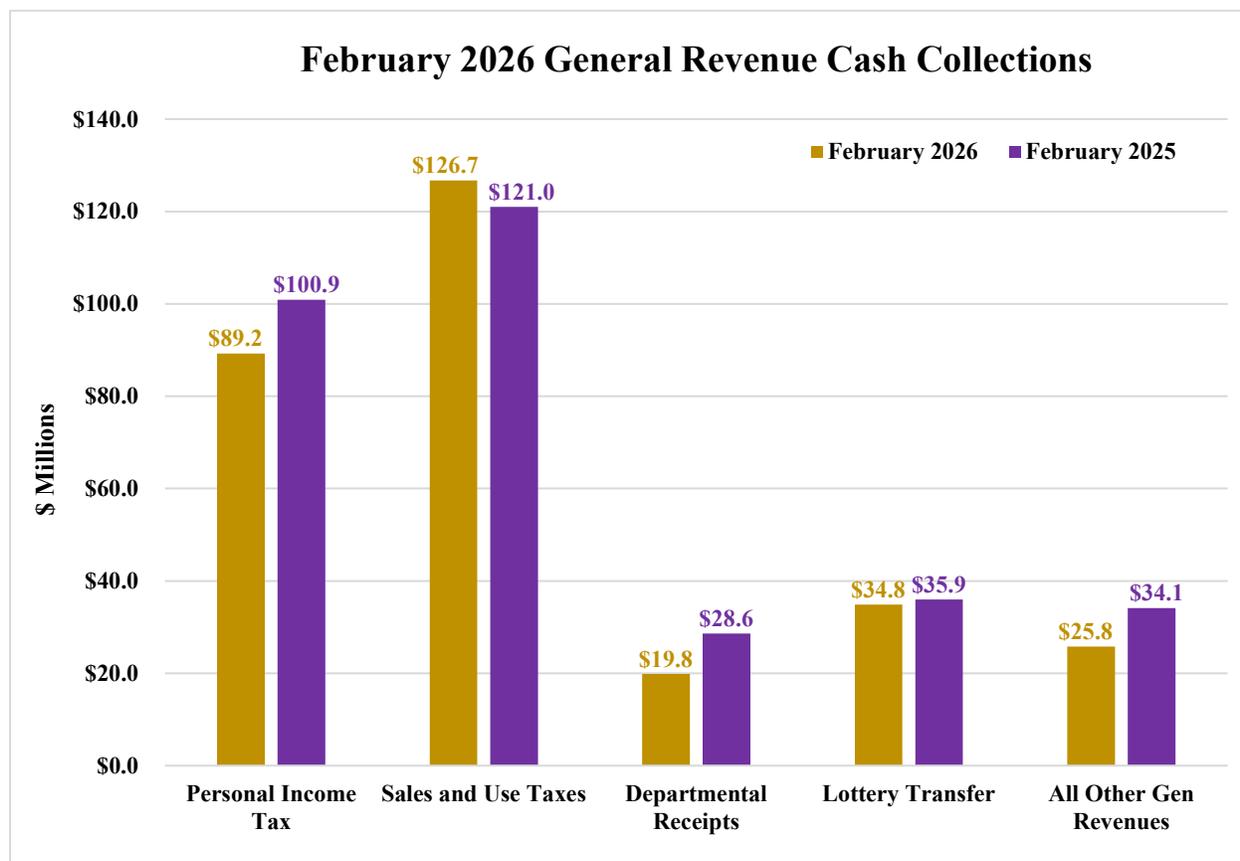
- Personal income tax cash collections increased by 0.3%, with withholding payments up by \$64.5 million. This is partially offset by final payments and refunds and adjustments down by

\$28.5 million and \$47.9 million, respectively. Typically, February is the third highest month for refunds and adjustments.

- 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 2.2% 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 February:

February 2026 total general revenue cash collections were \$296.4 million, down \$24.1 million or 7.5%, from the \$320.5 million collected in February 2025. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections decreased by 11.5%, largely due to \$39.0 million more refunds being issued compared to February 2025. Typically, February is the third highest month for refunds and adjustments.

- Sales and use tax collections showed strong growth of 4.7% year-over-year.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 0.4% year-to-date and down 1.3% in February. 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 February	FY 2025 YTD February	Nominal Difference	% Change
Personal Income Tax	\$ 1,220,752,855	\$ 1,217,178,506	\$ 3,574,349	0.3%
General Business Taxes				
Business Corporation	229,511,253	247,036,446	(17,525,193)	-7.1%
Public Utilities Gross Earnings	54,531,526	25,241,490	29,290,036	116.0%
Financial Institutions	13,202,710	6,597,496	6,605,214	100.1%
Insurance Companies	88,433,696	78,235,713	10,197,983	13.0%
Bank Deposits	2,533,456	2,450,194	83,262	3.4%
Health Care Provider Assessment	37,369,528	29,198,054	8,171,474	28.0%
Excise Taxes				
Sales and Use Δ	1,168,916,671	1,144,026,416	24,890,255	2.2%
Motor Vehicle License and Reg Fees	447,539	453,421	(5,882)	-1.3%
Cigarettes, OTP, and ENDS	77,411,123	78,872,917	(1,461,794)	-1.9%
Alcohol	13,363,430	14,473,499	(1,110,069)	-7.7%
Controlled Substances	-	5,961	(5,961)	-
Other Taxes				
Estate and Transfer	60,049,086	46,272,059	13,777,027	29.8%
Racing and Athletics	422,278	442,082	(19,804)	-4.5%
Realty Transfer	19,380,379	12,773,666	6,606,713	51.7%
Total Taxes	\$ 2,986,325,530	\$ 2,903,257,920	\$ 83,067,610	2.9%
Departmental Receipts				
Licenses and Fees	\$ 280,726,359	\$ 169,745,742	\$ 110,980,617	65.4%
Fines and Penalties	37,653,976	36,153,605	1,500,371	4.1%
Sales and Services	5,192,377	6,005,710	(813,333)	-13.5%
Miscellaneous	40,664,009	42,838,240	(2,174,231)	-5.1%
Total Departmental Receipts	\$ 364,236,722	\$ 254,743,298	\$ 109,493,424	43.0%
Taxes and Departmentals	\$ 3,350,562,251	\$ 3,158,001,217	\$ 192,561,034	6.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 3,557,550	\$ 3,157,287	\$ 400,263	12.7%
Lottery Transfer Δ	262,581,673	253,581,274	9,000,399	3.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 266,139,223	\$ 256,738,561	\$ 9,400,662	3.7%
Total General Revenues	\$ 3,616,701,475	\$ 3,414,739,778	\$ 201,961,696	5.9%

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

FY 2026 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2026 Month of February	FY 2025 Month of February	Nominal Difference	% Change
Personal Income Tax	\$ 89,243,660	\$ 100,857,145	\$ (11,613,485)	-11.5%
General Business Taxes				
Business Corporation	(5,848,884)	13,549,923	(19,398,806)	-143.2%
Public Utilities Gross Earnings	46,659	1,194,000	(1,147,341)	-96.1%
Financial Institutions	1,451,200	(123)	1,451,323	-1,175,255.6%
Insurance Companies	314,838	677,960	(363,122)	-53.6%
Bank Deposits	9,500	(46,345)	55,845	-120.5%
Health Care Provider Assessment	10,759,244	3,945,845	6,813,399	172.7%
Excise Taxes				
Sales and Use Δ	126,719,686	120,996,740	5,722,946	4.7%
Motor Vehicle License and Reg Fees	2,871	-	2,871	-
Cigarettes, OTP, and ENDS	9,421,291	8,044,437	1,376,853	17.1%
Alcohol	1,247,222	1,786,197	(538,975)	-30.2%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	6,250,926	2,239,970	4,010,956	179.1%
Racing and Athletics	43,921	43,303	618	1.4%
Realty Transfer	1,591,796	1,336,130	255,666	19.1%
Total Taxes	\$ 241,253,929	\$ 254,625,181	\$ (13,371,252)	-5.3%
Departmental Receipts				
Licenses and Fees	\$ 11,444,590	\$ 20,289,442	\$ (8,844,853)	-43.6%
Fines and Penalties	1,102,014	1,206,124	(104,110)	-8.6%
Sales and Services	285,711	562,058	(276,347)	-49.2%
Miscellaneous	7,017,350	6,567,738	449,612	6.8%
Total Departmental Receipts	\$ 19,849,665	\$ 28,625,363	\$ (8,775,698)	-30.7%
Taxes and Departmentals	\$ 261,103,594	\$ 283,250,544	\$ (22,146,950)	-7.8%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 476,990	\$ 1,320,592	\$ (843,602)	-63.9%
Lottery Transfer Δ	34,846,521	35,944,393	(1,097,872)	-3.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 35,323,511	\$ 37,264,985	\$ (1,941,474)	-5.2%
Total General Revenues	\$ 296,427,105	\$ 320,515,529	\$ (24,088,424)	-7.5%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through February:

Component	FY 2026	FY 2025	Difference	% Change
Estimated Payments	\$180,060,786	\$164,588,629	\$15,472,158	9.4%
Final Payments	75,071,669	103,618,151	(28,546,482)	-27.5%
Withholding Tax Payments	1,161,315,043	1,096,801,526	64,513,517	5.9%
Refunds/Adjustments	(195,694,643)	(147,829,799)	(47,864,844)	32.4%

Notes about Fiscal Year-to-Date through February:

- Final payments in FY 2026 YTD do not include \$80,253,492 in pass-through entity payments that were deposited as business corporation tax. FY 2025 YTD does not include \$118,331,701 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$445,388 in FY 2026 YTD and \$3,682,609 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.
- A smaller number of refunds were issued during February 2025 than usual due to additional review by the Division of Taxation.

Year-to-Date Refund Activity:

Refund Activity	FY 2026	FY 2025
Number of Refunds	150,267	100,842
Average Refund	\$1,077	\$1,289
Number of Issuance Dates*	32	32
* Due to system updates, not all weeks include refund issuances.		

Month of February:

Component	Feb. 2026	Feb. 2025	Difference	% Change
Estimated Payments	\$3,911,617	\$3,537,216	\$374,401	10.6%
Final Payments	8,027,516	9,886,547	(1,859,031)	-18.8%
Withholding Tax Payments	163,542,046	134,626,855	28,915,191	21.5%
Refunds/Adjustments	(86,237,519)	(47,193,474)	(39,044,045)	82.7%

Notes about Month of February:

- Final payments in February 2026 do not include \$978,817 in pass-through entity payments that were deposited as business corporation tax. February 2025 does not include \$1,734,822 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$15,957 in February 2026 and \$484,594 in February 2025.
- A smaller number of refunds were issued during February 2025 than usual due to additional review by the Division of Taxation.

February Refund Activity:

Refund Activity	Feb. 2026	Feb. 2025
Number of Refunds	98,321	47,012
Average Refund	\$854	\$1,003
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 February:

Component	FY 2026	FY 2025	Difference	% Change
Meal and Beverage (M&B)	\$208,984,367	\$192,547,087	\$16,437,280	8.5%
Motor Vehicle	105,155,944	109,453,521	(4,297,577)	-3.9%
Other Sales and Use Receipts	854,776,361	842,025,808	12,750,553	1.5%

Notes about Fiscal Year-to-Date through February:

- 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 February:

Component	Feb. 2026	Feb. 2025	Difference	% Change
Meal and Beverage (M&B)	\$20,042,496	\$18,192,539	\$1,849,957	10.2%
Motor Vehicle	9,180,816	11,244,561	(2,063,745)	-18.4%
Other Sales and Use Receipts	97,496,374	91,559,640	5,936,734	6.5%

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.

February	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$91,222,092	\$93,805,799	\$(2,583,706)	-2.8%
Month	\$10,671,383	\$9,830,634	\$840,749	8.6%

Fiscal Year-to-Date through February:

Cigarette and OTP	FY 2026	FY 2025	Difference	% Change
Cigarettes	\$64,424,720	\$71,188,494	\$(6,763,774)	-9.5%
OTP	10,126,405	6,366,198	3,760,207	59.1%
ENDS/ENDS Floor Stock	2,811,836	558,040	2,253,796	403.9%
Cigarette Floor Stock	48,161	760,185	(712,024)	-93.7%

Notes about Fiscal Year-to-Date through February:

- 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 February:

Cigarette and OTP	Feb. 2026	Feb. 2025	Difference	% Change
Cigarettes	\$7,608,960	\$6,956,694	\$652,267	9.4%
OTP	1,430,016	736,170	693,846	94.3%
ENDS/ENDS Floor Stock	380,273	428,960	(48,687)	-11.3%
Cigarette Floor Stock	2,042	(77,386)	79,427	-102.6%

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 February:

Component	FY 2026	FY 2025	Difference	% Change
Estimated Payments	\$214,091,214	\$216,282,163	\$(2,190,949)	-1.0%
Final Payments	81,662,362	99,344,785	(17,682,424)	-17.8%
Refunds/Adjustments	(66,242,322)	(70,838,849)	4,596,527	-6.5%

Notes about Fiscal Year-to-Date through February:

- 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 \$307,317 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	\$63,731,973	\$88,793,648
Final Payments	16,521,520	29,538,053

Month of February:

Component	Feb. 2026	Feb. 2025	Difference	% Change
Estimated Payments	\$3,500,711	\$2,667,550	\$833,161	31.2%
Final Payments	10,905,875	15,306,959	(4,401,084)	-28.8%
Refunds/Adjustments	(20,255,470)	(4,473,660)	(15,781,810)	352.8%

Notes about Month of February:

- Business corporation tax includes HSTC reimbursements of \$55,000 in February 2025.

February Pass-through Entity Payments:

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

Component	Feb. 2026	Feb. 2025
Estimated Payments	\$830,074	\$354,838
Final Payments	148,743	1,379,984

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.

February	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$196,070,916	\$141,722,947	\$54,347,968	38.3%
Month	\$12,581,441	\$5,771,336	\$6,810,104	118.0%

Fiscal Year-to-Date through February:

Insurance Component	FY 2026	FY 2025	Difference	% Change
Personal Property/Casualty	\$51,294,042	\$47,982,577	\$3,311,466	6.9%
Health Insurance (HMO)	37,139,654	30,253,137	6,886,517	22.8%

Notes about Fiscal Year-to-Date through February:

- Insurance gross premiums tax in FY 2026 includes 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 2026 includes large payment(s) of \$6.9 million in health care provider assessment.
- 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 February:

Insurance Component	Feb. 2026	Feb. 2025	Difference	% Change
Personal Property/Casualty	\$314,838	\$677,960	\$(363,122)	-53.6%
Health Insurance (HMO)	\$0	\$0	\$0	n/a

Notes about Month of February:

- February 2026 includes large payment(s) of \$6.9 million in health care provider assessment.

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.

February	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$79,851,743	\$59,487,806	\$20,363,937	34.2%
Month	\$7,886,643	\$3,619,403	\$4,267,241	117.9%

Notes about Year-to-Date through February:

- 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.

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.

February	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$364,236,722	\$254,743,298	\$109,493,424	43.0%
Month	\$19,849,665	\$28,625,363	\$(8,775,698)	-30.7%

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 February:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$110,278,489
Pesticide registration fees	1,283,575
Driving record abstract license fees	912,416
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Registration fees for securities	\$(1,298,339)
Beach parking fees	(673,995)
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	128,831
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Banking enforcement fees	\$(1,695,381)
Utility fines	(365,244)

Sales and Services	Nominal Increase / Decrease
Rentals and other receipts from Galilee and Point Judith	\$114,694
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Rhode Island Veterans Home board and support	\$(428,892)
Clinical testing	(283,970)
Well water	(153,186)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous refunds – Treasury Department	\$8,976,963
Income tax refund checks written off	4,866,270
Cost recovery – Department of Health	2,336,111
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Income on investments	\$(9,443,822)
Cost recovery – Treasury Department	(5,579,535)
Cost recovery – Department of Labor and Training	(1,593,813)

Notes about Fiscal Year-to-Date through February:

- 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 \$58,541,862.
- FY 2026 does not include \$5,466,287 of primary care assessment payment(s) received but not deposited to miscellaneous departmental receipts in February 2026.
- 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 February:

Licenses and Fees	Nominal Increase / Decrease
Local building permit levy ADA surcharge	\$433,680
E911 and first response surcharge	332,338
Building permits – State properties	156,708
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Hospital licensing fee	\$(6,124,336)
Insurance producer license fees	(1,285,738)
Registration fees for securities	(1,081,970)

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

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$(190,568)
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None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Primary care assessment	\$1,956,974
Cost recovery – Department of Health	1,888,590
Child support enforcement collections	350,353
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Income on investments	\$(1,928,782)
Miscellaneous revenues – Department of Attorney General	(599,368)
Cost recovery – EOHHS	(499,980)

Notes about Month of February:

- Licenses and fees collections include receipts of \$6,124,336 towards the FY 2024 hospital licensing fee but deposited in February 2025.
- February 2026 does not include \$5,466,287 of primary care assessment payment(s) received but not deposited to miscellaneous departmental receipts.

Other General Revenue Sources Other than Lottery Transfer

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

February	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$3,557,550	\$3,157,287	\$400,263	12.7%
Month	\$476,990	\$1,320,592	\$(843,602)	-63.9%

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 February (Gaming Activity through January):

Component	FY 2026	FY 2025	Difference	% Change
Traditional Games	\$28,066,397	\$27,042,561	\$1,023,836	3.8%
Keno	11,947,497	12,084,839	(137,342)	-1.1%
Remote Sports Betting	10,455,352	10,392,007	63,345	0.6%
iGaming	17,557,233	8,880,883	8,676,350	97.7%
<u>Twin River Casino Hotel</u>				
VLTs	136,342,860	136,450,552	(107,692)	-0.1%
On-site Sports Betting	1,606,785	1,189,958	416,827	35.0%
Traditional Table Games	6,034,282	6,805,030	(770,748)	-11.3%
Poker Tables	434,616	407,055	27,561	6.8%
<u>Tiverton Casino Hotel</u>				
VLTs	45,417,494	44,344,293	1,073,201	2.4%
On-site Sports Betting	437,078	418,036	19,042	4.6%
Traditional Table Games	275,818	464,755	(188,937)	-40.7%

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	62	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 February:

- 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 February (January Gaming Activity):

Component	Feb. 2026	Feb. 2025	Difference	% Change
Traditional Games	\$3,313,760	\$3,632,567	\$(318,807)	-8.8%
Keno	1,609,556	1,723,520	(113,964)	-6.6%
Remote Sports Betting	1,502,938	2,168,545	(665,607)	-30.7%
iGaming	2,796,648	1,359,625	1,437,023	105.7%
<u>Twin River Casino Hotel</u>				
VLTs	18,294,233	19,158,104	(863,871)	-4.5%
On-site Sports Betting	214,394	305,913	(91,519)	-29.9%
Traditional Table Games	820,404	1,059,272	(238,868)	-22.6%
Poker Tables	59,962	63,227	(3,265)	-5.2%
<u>Tiverton Casino Hotel</u>				
VLTs	6,270,903	6,453,141	(182,238)	-2.8%
On-site Sports Betting	34,789	114,168	(79,379)	-69.5%
Traditional Table Games	62,325	81,899	(19,574)	-23.9%

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

Average Open Machines/Tables	Feb. 2026	Feb. 2025
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,900
Traditional Table Games	59	61
Poker Tables	11	9
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	21	22

Background Information about this Category:

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

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

February	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$2,987,043	\$2,976,459	\$10,584	0.4%
Month	\$353,787	\$358,602	\$(4,815)	-1.3%

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 February:

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

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	\$(2,940,488)	\$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	\$2,070,488	\$588,512
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	\$(1,250,000)
Insurance Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$408,900
Insurance Tax	Large, unusual payment(s)	\$6,900,000	\$0
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

Revenue Source	Cash Flow Differences	FY 2026	FY 2025
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	\$881,391
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	\$58,541,862
Departmental Receipts	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$272,278	\$0
Departmental Receipts	FY 2026 payment(s) received but not deposited	\$5,466,287	\$0
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 February:

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

Revenue Source	Cash Flow Differences	Feb. 2026	Feb. 2025
Personal Income Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(160,000)	\$0
Business Corp Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$275,000	\$1,250,000
Insurance Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(115,000)	\$0
Insurance Tax	Large, unusual payment(s)	\$6,900,000	\$0
Financial Inst Tax	FY 2026 incorrect payment(s) later transferred to the correct account	\$0	\$(1,250,000)
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$132,000
Sales and Use Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$24,882
Cigarettes and OTP	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(132,000)

Revenue Source	Cash Flow Differences	Feb. 2026	Feb. 2025
Cigarettes and OTP	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$132,000
Departmental Receipts	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$181,953
Departmental Receipts	Hospital licensing fee	\$0	\$6,124,336
Departmental Receipts	FY 2026 payment(s) received but not deposited	\$5,466,287	\$0
Other Miscellaneous	Late December and January transfers from RIHMA	\$0	\$604,038