

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

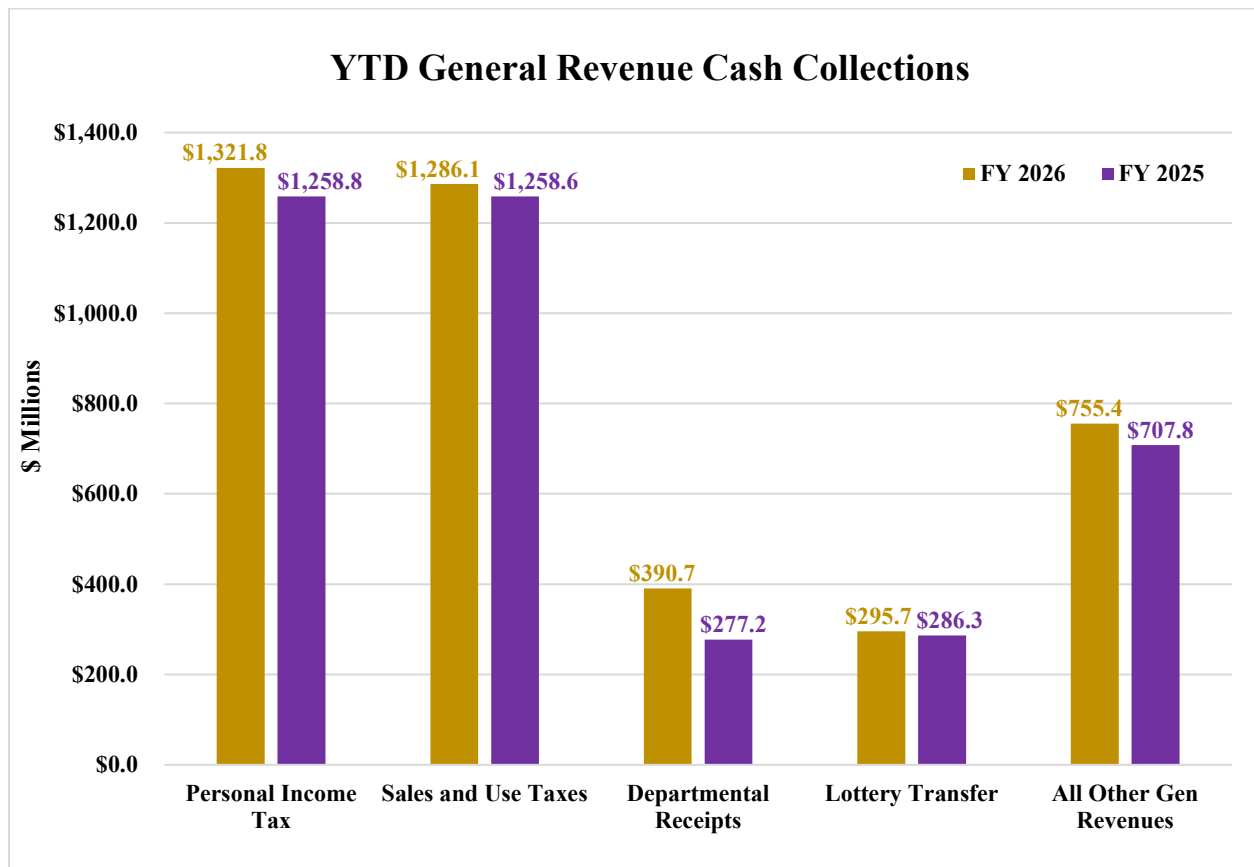


Office of Revenue Analysis

FY 2026 Cash Collections Report as of March 2026 Summary

Fiscal Year-to-Date through March:

FY 2026 total general revenue cash collections through March were \$4.05 billion, up \$261.0 million or 6.9%, over the \$3.79 billion collected in the same period in FY 2025. The breakdown by major general revenue components is as follows:

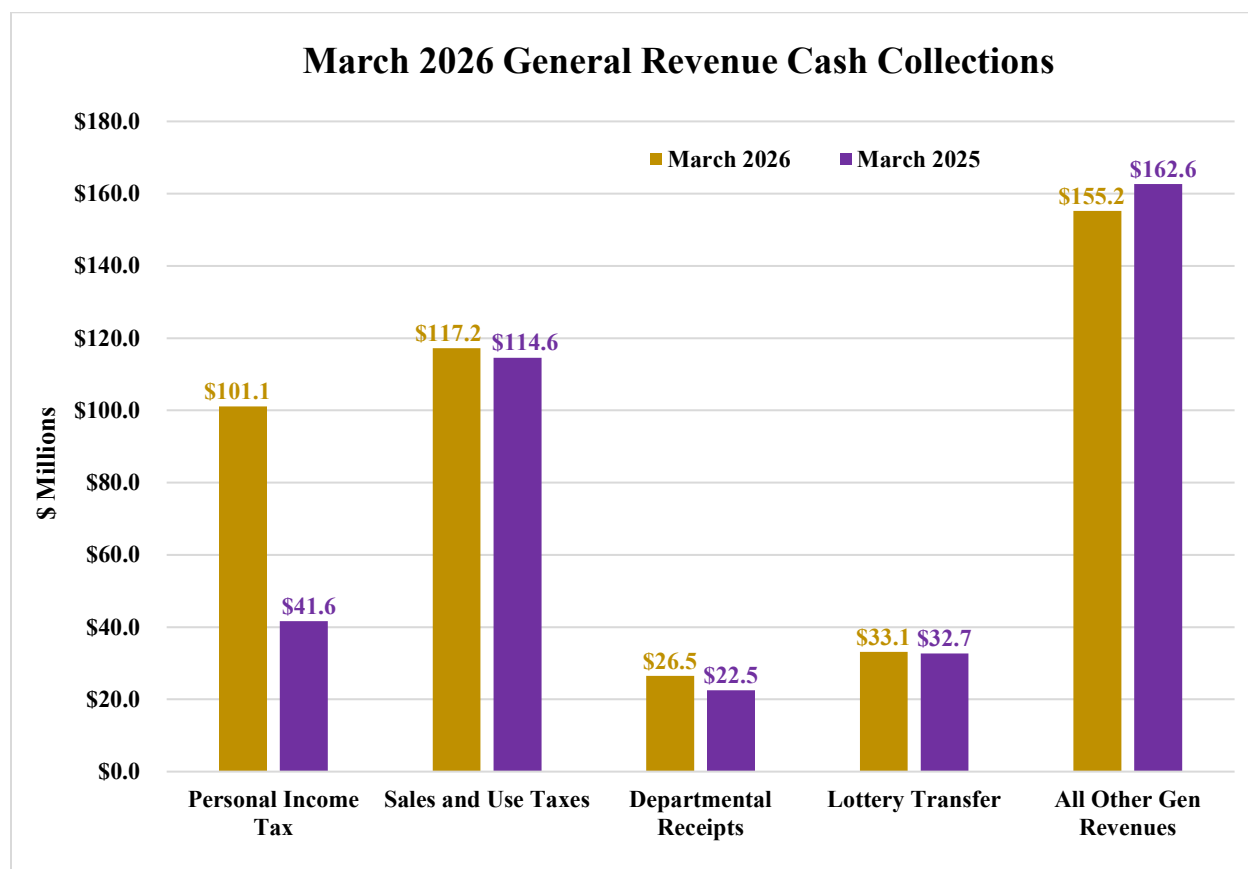


- Personal income tax cash collections increased by 5.0%, with withholding payments up by \$80.5 million. This is partially offset by final payments and refunds and adjustments having nominal differences of \$(27.2 million) and \$(6.2 million), respectively.

- 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 March:

March 2026 total general revenue cash collections were \$433.1 million, up \$59.0 million or 15.8%, from the \$374.1 million collected in March 2025. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections increased by 142.8%, largely due to \$41.6 million less refunds being issued compared to last year. A smaller number of refunds were issued in February 2025 than usual due to additional review by the Division of Taxation. Many of those refunds were paid in March 2025.
- Sales and use tax collections showed growth of 2.3% year-over-year.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 0.9% year-to-date and 6.2% in March. The gas tax, unlike the other revenue items discussed in this report, is not 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 March	FY 2025 YTD March	Nominal Difference	% Change
Personal Income Tax	\$ 1,321,806,869	\$ 1,258,806,006	\$ 63,000,862	5.0%
General Business Taxes				
Business Corporation	330,942,696	359,994,816	(29,052,121)	-8.1%
Public Utilities Gross Earnings	58,407,571	30,221,497	28,186,074	93.3%
Financial Institutions	22,597,210	6,896,085	15,701,126	227.7%
Insurance Companies	100,731,655	91,277,389	9,454,265	10.4%
Bank Deposits	2,748,236	2,355,028	393,208	16.7%
Health Care Provider Assessment	41,782,726	32,944,034	8,838,693	26.8%
Excise Taxes				
Sales and Use Δ	1,286,123,749	1,258,625,299	27,498,450	2.2%
Motor Vehicle License and Reg Fees	447,349	453,421	(6,072)	-1.3%
Cigarettes, OTP, and ENDS	86,349,636	87,914,770	(1,565,134)	-1.8%
Alcohol	14,465,752	16,360,424	(1,894,672)	-11.6%
Controlled Substances	-	5,961	(5,961)	-
Other Taxes				
Estate and Transfer	68,184,735	62,277,229	5,907,505	9.5%
Racing and Athletics	483,415	495,347	(11,932)	-2.4%
Realty Transfer	23,432,311	13,302,773	10,129,538	76.1%
Total Taxes	\$ 3,358,503,910	\$ 3,221,930,081	\$ 136,573,828	4.2%
Departmental Receipts				
Licenses and Fees	\$ 295,914,901	\$ 186,315,071	\$ 109,599,830	58.8%
Fines and Penalties	39,230,795	37,652,697	1,578,098	4.2%
Sales and Services	6,207,657	6,357,162	(149,505)	-2.4%
Miscellaneous	49,350,790	46,893,473	2,457,317	5.2%
Total Departmental Receipts	\$ 390,704,144	\$ 277,218,404	\$ 113,485,740	40.9%
Taxes and Departmentals	\$ 3,749,208,053	\$ 3,499,148,485	\$ 250,059,569	7.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 4,848,325	\$ 3,347,154	\$ 1,501,171	44.8%
Lottery Transfer Δ	295,702,741	286,302,818	9,399,923	3.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 300,551,066	\$ 289,649,972	\$ 10,901,094	3.8%
Total General Revenues	\$ 4,049,759,120	\$ 3,788,798,457	\$ 260,960,662	6.9%

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

FY 2026 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2026 Month of March	FY 2025 Month of March	Nominal Difference	% Change
Personal Income Tax	\$ 101,054,014	\$ 41,627,500	\$ 59,426,513	142.8%
General Business Taxes				
Business Corporation	101,431,443	112,958,370	(11,526,927)	-10.2%
Public Utilities Gross Earnings	3,876,046	4,980,007	(1,103,962)	-22.2%
Financial Institutions	9,394,500	298,588	9,095,912	3,046.3%
Insurance Companies	12,297,959	13,041,676	(743,718)	-5.7%
Bank Deposits	214,780	(95,166)	309,946	-325.7%
Health Care Provider Assessment	4,413,199	3,745,980	667,219	17.8%
Excise Taxes				
Sales and Use Δ	117,207,078	114,598,884	2,608,194	2.3%
Motor Vehicle License and Reg Fees	(191)	-	(191)	-
Cigarettes, OTP, and ENDS	8,938,513	9,041,852	(103,339)	-1.1%
Alcohol	1,102,321	1,886,925	(784,604)	-41.6%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	8,135,649	16,005,171	(7,869,522)	-49.2%
Racing and Athletics	61,137	53,266	7,872	14.8%
Realty Transfer	4,051,932	529,107	3,522,825	665.8%
Total Taxes	\$ 372,178,380	\$ 318,672,161	\$ 53,506,219	16.8%
Departmental Receipts				
Licenses and Fees	\$ 15,188,542	\$ 16,569,329	\$ (1,380,787)	-8.3%
Fines and Penalties	1,576,819	1,499,092	77,727	5.2%
Sales and Services	1,015,280	351,452	663,828	188.9%
Miscellaneous	8,686,781	4,055,233	4,631,548	114.2%
Total Departmental Receipts	\$ 26,467,422	\$ 22,475,106	\$ 3,992,316	17.8%
Taxes and Departmentals	\$ 398,645,802	\$ 341,147,268	\$ 57,498,535	16.9%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 1,290,775	\$ 189,867	\$ 1,100,908	579.8%
Lottery Transfer Δ	33,121,068	32,721,544	399,524	1.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 34,411,843	\$ 32,911,411	\$ 1,500,432	4.6%
Total General Revenues	\$ 433,057,645	\$ 374,058,679	\$ 58,998,966	15.8%

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

Table of Contents

Personal Income Tax Cash Collections by Component..... 7
Sales and Use Tax Cash Collections by Component 9
Excise Taxes Other than the Sales and Use Tax..... 10
Business Corporation Tax Cash Collections by Component 11
General Business Taxes Other than Business Corporation Tax 13
Other Taxes 15
Departmental Receipts 16
Other General Revenue Sources Other than Lottery Transfer 19
Lottery Transfer Cash Collections by Component 20
Motor Fuel Tax, Per Penny Yield..... 23
Appendix: Cash Flow Differences..... 24

Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through March:

Component	FY 2026	FY 2025	Difference	% Change
Estimated Payments	\$186,762,815	\$170,848,850	\$15,913,965	9.3%
Final Payments	105,744,991	132,952,819	(27,207,828)	-20.5%
Withholding Tax Payments	1,348,985,913	1,268,472,534	80,513,379	6.3%
Refunds/Adjustments	(319,686,850)	(313,468,196)	(6,218,653)	2.0%

Notes about Fiscal Year-to-Date through March:

- Final payments in FY 2026 YTD do not include \$109,431,360 in pass-through entity payments that were deposited as business corporation tax. FY 2025 YTD does not include \$151,256,456 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$460,381 in FY 2026 YTD and \$4,082,793 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	302,293	312,709
Average Refund	\$938	\$934
Number of Issuance Dates*	37	37
* Due to system updates, not all weeks include refund issuances.		

Month of March:

Component	March 2026	March 2025	Difference	% Change
Estimated Payments	\$6,702,029	\$6,260,221	\$441,808	7.1%
Final Payments	30,673,322	29,334,668	1,338,654	4.6%
Withholding Tax Payments	187,670,870	171,671,008	15,999,862	9.3%
Refunds/Adjustments	(123,992,207)	(165,638,397)	41,646,190	-25.1%

Notes about Month of March:

- Final payments in March 2026 do not include \$29,177,867 in pass-through entity payments that were deposited as business corporation tax. March 2025 does not include \$32,924,756 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$14,993 in March 2026 and \$400,184 in March 2025.
- March 2025 includes a larger amount of refunds due to a smaller number of refunds issued during February 2025 than usual due to additional review by the Division of Taxation.

March Refund Activity:

Refund Activity	March 2026	March 2025
Number of Refunds	152,026	211,867
Average Refund	\$801	\$765
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 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 March:

Component	FY 2026	FY 2025	Difference	% Change
Meal and Beverage (M&B)	\$227,790,468	\$210,436,157	\$17,354,311	8.2%
Motor Vehicle	119,627,453	123,062,368	(3,434,915)	-2.8%
Other Sales and Use Receipts	938,705,828	925,126,774	13,579,053	1.5%

Notes about Fiscal Year-to-Date through March:

- 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 March:

Component	March 2026	March 2025	Difference	% Change
Meal and Beverage (M&B)	\$18,806,101	\$17,889,069	\$917,032	5.1%
Motor Vehicle	14,471,510	13,608,847	862,662	6.3%
Other Sales and Use Receipts	83,929,467	83,100,967	828,501	1.0%

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.

March	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$101,262,736	\$104,734,576	\$(3,471,840)	-3.3%
Month	\$10,040,644	\$10,928,778	\$(888,134)	-8.1%

Fiscal Year-to-Date through March:

Cigarette and OTP	FY 2026	FY 2025	Difference	% Change
Cigarettes	\$71,643,790	\$79,132,855	\$(7,489,065)	-9.5%
OTP	11,547,445	6,994,929	4,552,516	65.1%
ENDS/ENDS Floor Stock	3,064,426	1,017,767	2,046,659	201.1%
Cigarette Floor Stock	93,975	769,218	(675,244)	-87.8%

Notes about Fiscal Year-to-Date through March:

- 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 March:

Cigarette and OTP	March 2026	March 2025	Difference	% Change
Cigarettes	\$7,219,070	\$7,944,362	\$(725,291)	-9.1%
OTP	1,421,040	628,731	792,309	126.0%
ENDS/ENDS Floor Stock	252,590	459,727	(207,137)	-45.1%
Cigarette Floor Stock	45,813	9,033	36,780	407.2%

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 March:

Component	FY 2026	FY 2025	Difference	% Change
Estimated Payments	\$230,224,954	\$235,489,245	\$(5,264,291)	-2.2%
Final Payments	169,801,977	193,648,946	(23,846,969)	-12.3%
Refunds/Adjustments	(69,084,235)	(71,492,300)	2,408,065	-3.4%

Notes about Fiscal Year-to-Date through March:

- 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	\$66,566,882	\$91,691,740
Final Payments	42,864,478	59,564,716

Month of March:

Component	March 2026	March 2025	Difference	% Change
Estimated Payments	\$16,133,741	\$19,207,082	\$(3,073,341)	-16.0%
Final Payments	88,139,615	94,304,161	(6,164,545)	-6.5%
Refunds/Adjustments	(2,841,913)	(653,451)	(2,188,462)	334.9%

March 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	March 2026	March 2025
Estimated Payments	\$2,834,909	\$2,898,092
Final Payments	26,342,959	30,026,664

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.

March	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$226,267,399	\$163,694,033	\$62,573,366	38.2%
Month	\$30,196,483	\$21,971,086	\$8,225,397	37.4%

Fiscal Year-to-Date through March:

Insurance Component	FY 2026	FY 2025	Difference	% Change
Personal Property/Casualty	\$58,368,103	\$55,150,713	\$3,217,390	5.8%
Health Insurance (HMO)	42,363,552	36,126,677	6,236,876	17.3%

Notes about Fiscal Year-to-Date through March:

- 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 \$6.2 million in FY 2025 YTD (\$759,202 to personal property/casualty and \$5,487,500 to HMO).
- 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 March:

Insurance Component	March 2026	March 2025	Difference	% Change
Personal Property/Casualty	\$7,074,060	\$7,168,136	\$(94,076)	-1.3%
Health Insurance (HMO)	5,223,898	5,873,540	(649,642)	-11.1%

Notes about Month of March:

- Insurance gross premiums tax includes HSTC reimbursements of \$5.5 million in March 2025 (\$14,499 to personal property/casualty and \$5,487,500 to HMO).

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.

March	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$92,100,461	\$76,075,350	\$16,025,111	21.1%
Month	\$12,248,718	\$16,587,543	\$(4,338,826)	-26.2%

Notes about Year-to-Date through March:

- 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 \$12.9 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 March:

- There were \$8.8 million in large, unusual estate and transfer tax payment(s) received in March 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.

March	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$390,704,144	\$277,218,404	\$113,485,740	40.9%
Month	\$26,467,422	\$22,475,106	\$3,992,316	17.8%

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 March:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$110,278,489
Driving record abstract license fees	832,352
License fees for securities	491,860
Insurance producer license fees	\$(1,045,797)
Expense recovery account – Public Utilities Commission	(898,009)
Registration fees for securities	(715,439)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$2,678,663
Interest on overdue taxes	904,754
Motor carrier fines	130,497
Banking enforcement fees	\$(1,695,381)
Utility fines	(442,857)
Probation and parole offender fees	(139,647)

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$262,086
Rentals and other receipts from Galilee and Point Judith	109,026
Clinical testing	\$(321,112)
Well water	(171,720)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous refunds – Treasury Department	\$8,977,809
Primary care assessment	7,421,125
Income tax refund checks written off	5,021,136
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Income on investments	\$(14,592,932)
Cost recovery – Treasury Department	(5,491,684)
Cost recovery – Department of Labor and Training	(1,927,106)

Notes about Fiscal Year-to-Date through March:

- 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 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 March:

Licenses and Fees	Nominal Increase / Decrease
Registration fees for securities	\$582,900
Building permits – State properties	316,041
Annual statements and certificates of compliance fees	315,854
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Expense recovery account – Public Utilities Commission	\$(1,353,360)
Registration fees for pesticide	(1,021,996)
Insurance producer license fees	(655,201)

Fines and Penalties	Nominal Increase / Decrease
Rhode Island Traffic Tribunal fines and fees	\$128,148
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None	n/a

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$690,977
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None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Primary care assessment	\$5,464,151
Miscellaneous revenues – Department of Attorney General	898,976
Cost recovery – Judicial Department - Constitution	335,603
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Income on investments	\$(2,120,594)
Cost recovery – Department of Labor and Training	(333,294)
Drinking water protection fund	(115,636)

Notes about Month of March:

- March 2026 includes \$5,464,151 of primary care assessment payment(s) deposited late to miscellaneous departmental receipts.

Other General Revenue Sources Other than Lottery Transfer

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

March	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$4,848,325	\$3,347,154	\$1,501,171	44.8%
Month	\$1,290,775	\$189,867	\$1,100,908	579.8%

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 March (Gaming Activity through February):

Component	FY 2026	FY 2025	Difference	% Change
Traditional Games	\$31,020,852	\$30,317,126	\$703,726	2.3%
Keno	13,519,127	13,619,900	(100,773)	-0.7%
Remote Sports Betting	12,022,224	11,789,653	232,571	2.0%
iGaming	20,602,021	10,466,542	10,135,479	96.8%
<u>Twin River Casino Hotel</u>				
VLTs	153,555,083	154,562,082	(1,006,999)	-0.7%
On-site Sports Betting	1,923,268	1,266,150	657,118	51.9%
Traditional Table Games	6,787,117	7,624,109	(836,992)	-11.0%
Poker Tables	482,975	461,986	20,989	4.5%
<u>Tiverton Casino Hotel</u>				
VLTs	51,050,227	50,281,923	768,304	1.5%
On-site Sports Betting	536,476	458,103	78,373	17.1%
Traditional Table Games	347,357	534,448	(187,091)	-35.0%

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	1,000
Traditional Table Games	21	22

Notes about Fiscal Year-to-Date through March:

- 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 March (February Gaming Activity):

Component	March 2026	March 2025	Difference	% Change
Traditional Games	\$2,954,455	\$3,274,565	\$(320,110)	-9.8%
Keno	1,571,630	1,535,061	36,569	2.4%
Remote Sports Betting	1,566,872	1,397,646	169,226	12.1%
iGaming	3,044,788	1,585,659	1,459,129	92.0%
<u>Twin River Casino Hotel</u>				
VLTs	17,212,223	18,111,530	(899,307)	-5.0%
On-site Sports Betting	316,483	76,192	240,291	315.4%
Traditional Table Games	752,834	819,079	(66,244)	-8.1%
Poker Tables	48,360	54,931	(6,572)	-12.0%
<u>Tiverton Casino Hotel</u>				
VLTs	5,632,733	5,937,630	(304,897)	-5.1%
On-site Sports Betting	99,398	40,067	59,331	148.1%
Traditional Table Games	71,539	69,693	1,846	2.6%

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

Average Open Machines/Tables	March 2026	March 2025
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,900
Traditional Table Games	57	61
Poker Tables	10	9
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	19	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

March	FY 2026	FY 2025	Difference	% Change
Fiscal YTD	\$3,311,683	\$3,282,124	\$29,559	0.9%
Month	\$324,641	\$305,665	\$18,976	6.2%

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 March:

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

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	\$(3,295,488)	\$1,867,488
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	\$2,425,488	\$(617,488)
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$748,398
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)
Financial Inst Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$212,000
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

Revenue Source	Cash Flow Differences	FY 2026	FY 2025
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)
Sales and Use Tax	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$900,555
Cigarettes and OTP	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$264,000
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	\$12,890,556
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	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 March:

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

Revenue Source	Cash Flow Differences	March 2026	March 2025
Personal Income Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(355,000)	\$1,206,000
Business Corp Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$355,000	\$(1,206,000)
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(212,000)
Financial Inst Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$212,000
Sales and Use Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$108,000	\$0
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	\$(112,836)
Cigarettes and OTP	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(108,000)	\$0

Revenue Source	Cash Flow Differences	March 2026	March 2025
Cigarettes and OTP	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(132,000)
Cigarettes and OTP	FY 2025 incorrect payment(s) later transferred to the correct account	\$0	\$264,000
Departmental Receipts	FY 2026 payment(s) deposited late	\$5,464,151	\$0
Estate and Transfer Tax	Large, unusual payment(s)	\$0	\$8,800,000