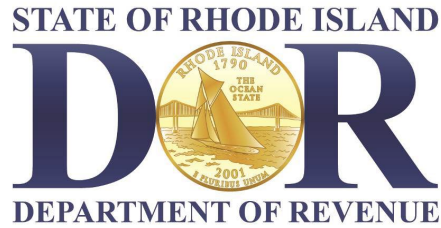


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

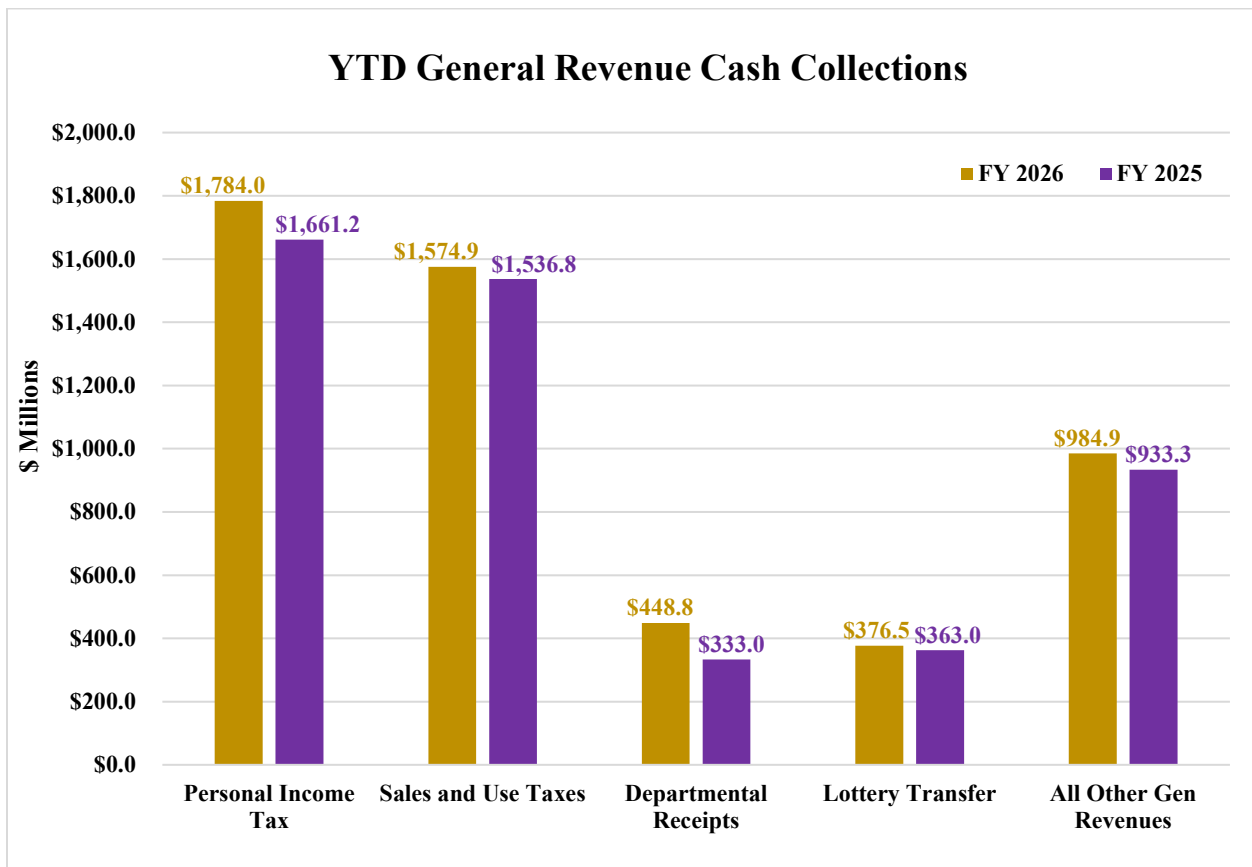


Office of Revenue Analysis

FY 2026 Cash Collections Report as of May 2026 Summary

*Fiscal Year-to-Date through May:*

FY 2026 total general revenue cash collections through May were \$5.17 billion, up \$341.8 million or 7.1%, over the \$4.83 billion collected in the same period in FY 2025. The breakdown by major general revenue components is as follows:

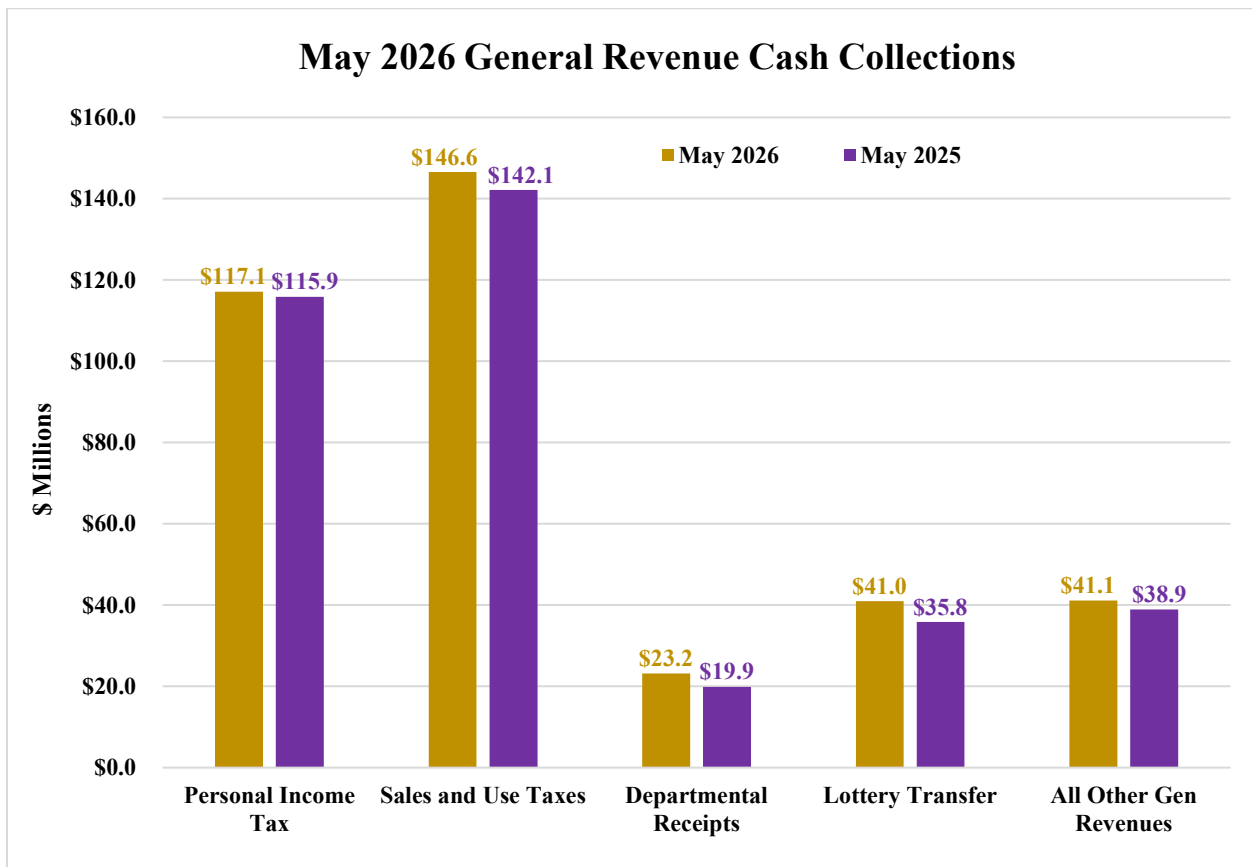


- Personal income tax cash collections increased by 7.4%, with estimated payments, final payments, and withholding payments up by \$20.3 million, \$15.3 million, and \$100.8 million.

- 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 2.5% 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 May:**

May 2026 total general revenue cash collections were \$368.9 million, up \$16.3 million or 4.6%, from the \$352.7 million collected in May 2025. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections increased by 1.1%, with withholding payments up by \$7.7 million and refund payments higher by \$7.0 million (which leads to a negative nominal difference).
- Sales and use tax collections showed growth of 3.1% year-over-year.

***Motor Fuel Tax:***

- The per-penny yield of the state's gas tax was up 1.2% year-to-date and 1.5% in May. 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 May	FY 2025 YTD May	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 1,784,012,604	\$ 1,661,162,541	\$ 122,850,063	7.4%
<b>General Business Taxes</b>				
Business Corporation	434,113,370	452,789,726	(18,676,356)	-4.1%
Public Utilities Gross Earnings	91,753,692	61,835,432	29,918,261	48.4%
Financial Institutions	25,024,834	8,744,397	16,280,436	186.2%
Insurance Companies	138,891,270	139,686,167	(794,897)	-0.6%
Bank Deposits	3,956,200	3,648,140	308,060	8.4%
Health Care Provider Assessment	52,131,983	40,298,137	11,833,846	29.4%
<b>Excise Taxes</b>				
Sales and Use Δ	1,574,919,121	1,536,809,308	38,109,813	2.5%
Motor Vehicle License and Reg Fees	448,232	453,421	(5,189)	-1.1%
Cigarettes, OTP, and ENDS	105,372,048	107,117,536	(1,745,488)	-1.6%
Alcohol	19,025,288	20,089,704	(1,064,416)	-5.3%
Controlled Substances	-	5,961	(5,961)	-
<b>Other Taxes</b>				
Estate and Transfer	79,582,376	76,452,711	3,129,665	4.1%
Racing and Athletics	601,258	629,466	(28,208)	-4.5%
Realty Transfer	27,556,422	16,164,894	11,391,527	70.5%
<b>Total Taxes</b>	\$ 4,337,388,698	\$ 4,125,887,542	\$ 211,501,156	5.1%
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 328,603,192	\$ 211,361,930	\$ 117,241,262	55.5%
Fines and Penalties	56,308,329	54,100,405	2,207,923	4.1%
Sales and Services	7,681,993	7,988,628	(306,635)	-3.8%
Miscellaneous	56,217,922	59,572,992	(3,355,070)	-5.6%
<b>Total Departmental Receipts</b>	\$ 448,811,435	\$ 333,023,955	\$ 115,787,480	34.8%
<b>Taxes and Departmentals</b>	\$ 4,786,200,133	\$ 4,458,911,497	\$ 327,288,636	7.3%
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 6,397,830	\$ 5,403,778	\$ 994,051	18.4%
Lottery Transfer Δ	376,452,212	362,966,130	13,486,082	3.7%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	\$ 382,850,042	\$ 368,369,908	\$ 14,480,133	3.9%
<b>Total General Revenues</b>	\$ 5,169,050,175	\$ 4,827,281,405	\$ 341,768,770	7.1%

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

FY 2026 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2026 Month of May	FY 2025 Month of May	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 117,075,931	\$ 115,858,250	\$ 1,217,681	1.1%
<b>General Business Taxes</b>				
Business Corporation	8,929,856	10,527,294	(1,597,438)	-15.2%
Public Utilities Gross Earnings	223,515	244,191	(20,675)	-8.5%
Financial Institutions	13,943	10,850	3,093	28.5%
Insurance Companies	1,686,533	1,516,864	169,669	11.2%
Bank Deposits	8,968	83,422	(74,454)	-89.2%
Health Care Provider Assessment	6,302,760	3,685,831	2,616,930	71.0%
<b>Excise Taxes</b>				
Sales and Use Δ	146,553,467	142,145,849	4,407,618	3.1%
Motor Vehicle License and Reg Fees	-	-	-	-
Cigarettes, OTP, and ENDS	9,447,037	9,783,583	(336,547)	-3.4%
Alcohol	2,084,471	1,943,042	141,429	7.3%
Controlled Substances	-	-	-	-
<b>Other Taxes</b>				
Estate and Transfer	8,792,570	8,518,266	274,303	3.2%
Racing and Athletics	69,175	70,412	(1,237)	-1.8%
Realty Transfer	2,890,635	1,821,289	1,069,346	58.7%
<b>Total Taxes</b>	<b>\$ 304,078,861</b>	<b>\$ 296,209,144</b>	<b>\$ 7,869,717</b>	<b>2.7%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 17,885,493	\$ 11,089,750	\$ 6,795,743	61.3%
Fines and Penalties	1,221,556	1,154,971	66,585	5.8%
Sales and Services	740,019	523,350	216,669	41.4%
Miscellaneous	3,345,032	7,115,683	(3,770,651)	-53.0%
<b>Total Departmental Receipts</b>	<b>\$ 23,192,099</b>	<b>\$ 19,883,754</b>	<b>\$ 3,308,345</b>	<b>16.6%</b>
<b>Taxes and Departmentals</b>	<b>\$ 327,270,960</b>	<b>\$ 316,092,898</b>	<b>\$ 11,178,062</b>	<b>3.5%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 662,199	\$ 730,312	\$ (68,114)	-9.3%
Lottery Transfer Δ	40,979,898	35,830,042	5,149,856	14.4%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 41,642,097</b>	<b>\$ 36,560,354</b>	<b>\$ 5,081,742</b>	<b>13.9%</b>
<b>Total General Revenues</b>	<b>\$ 368,913,057</b>	<b>\$ 352,653,252</b>	<b>\$ 16,259,805</b>	<b>4.6%</b>

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

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

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

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$231,141,715	\$210,876,435	\$20,265,280	9.6%
Final Payments	402,579,068	387,237,388	15,341,680	4.0%
Withholding Tax Payments	1,632,214,517	1,531,395,080	100,819,437	6.6%
Refunds/Adjustments	(481,922,695)	(468,346,362)	(13,576,333)	2.9%

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

- Final payments in FY 2026 YTD do not include \$122,142,824 in pass-through entity payments that were deposited as business corporation tax. FY 2025 YTD does not include \$169,984,308 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$500,318 in FY 2026 YTD and \$4,406,499 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:***

<b>Refund Activity</b>	<b>FY 2026</b>	<b>FY 2025</b>
Number of Refunds	486,879	493,104
Average Refund	\$880	\$875
Number of Issuance Dates*	44	44
* Due to system updates, not all weeks include refund issuances.		

**Month of May:**

<b>Component</b>	<b>May 2026</b>	<b>May 2025</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$5,941,368	\$5,356,463	\$584,905	10.9%
Final Payments	11,913,985	11,988,182	(74,197)	-0.6%
Withholding Tax Payments	131,350,073	123,674,182	7,675,890	6.2%
Refunds/Adjustments	(32,129,495)	(25,160,578)	(6,968,917)	27.7%

**Notes about Month of May:**

- Final payments in May 2026 do not include \$1,090,280 in pass-through entity payments that were deposited as business corporation tax. May 2025 does not include \$1,724,079 in pass-through entity payments that were deposited as business corporation tax.
- Final payments include HSTC reimbursements of \$7,974 in May 2025.

**May Refund Activity:**

<b>Refund Activity</b>	<b>May 2026</b>	<b>May 2025</b>
Number of Refunds	28,326	23,325
Average Refund	\$1,097	\$1,024
Number of Issuance Dates*	3	3
* Due to system updates, not all weeks include refund issuances.		

**Background Information about this Category:**

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

Rhode Island also has a voluntary pass-through entity tax. The collections from this tax show up in corporate income tax but will be moved to personal income tax by the Controller at the end of the fiscal year. Pass-through entities are businesses where income is passed directly to the owners or investors of the business. These members pay tax on this income under the personal income tax. Optionally, the entities themselves can pay the tax at the entity level. In this case, the members receive a tax credit to offset their personal income tax liability for that income. The largest month for these payments is December, followed by March (when final pass-through entity tax returns are due) along with the other typical estimated payment months.

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

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

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

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$275,466,180	\$254,351,591	\$21,114,589	8.3%
Motor Vehicle	149,689,204	153,776,584	(4,087,379)	-2.7%
Other Sales and Use Receipts	1,149,763,737	1,128,681,134	21,082,603	1.9%

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

- 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 May:***

<b>Component</b>	<b>May 2026</b>	<b>May 2025</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$24,529,442	\$22,609,743	\$1,919,699	8.5%
Motor Vehicle	14,537,764	15,018,230	(480,465)	-3.2%
Other Sales and Use Receipts	107,486,261	104,517,876	2,968,385	2.8%

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

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

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

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

<b>May</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$124,845,568	\$127,666,623	\$(2,821,055)	-2.2%
Month	\$11,531,507	\$11,726,625	\$(195,118)	-1.7%

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

<b>Cigarette and OTP</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$86,922,894	\$96,149,570	\$(9,226,676)	-9.6%
OTP	14,649,967	8,404,057	6,245,910	74.3%
ENDS/ENDS Floor Stock	3,701,225	1,781,232	1,919,993	107.8%
Cigarette Floor Stock	97,962	782,677	(684,715)	-87.5%

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

- FY 2026 OTP tax includes \$1,127,760 of floor stock tax from the statutory change in the FY 2026 enacted budget to include nicotine pouches under OTP.

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

<b>Cigarette and OTP</b>	<b>May 2026</b>	<b>May 2025</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$7,519,534	\$8,695,028	\$(1,175,494)	-13.5%
OTP	1,577,913	756,391	821,522	108.6%
ENDS/ENDS Floor Stock	347,305	324,116	23,189	7.2%
Cigarette Floor Stock	2,285	8,048	(5,763)	-71.6%

### ***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 May:*

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$270,212,469	\$277,631,909	\$(7,419,440)	-2.7%
Final Payments	251,557,853	255,857,720	(4,299,867)	-1.7%
Refunds/Adjustments	(87,656,952)	(83,238,077)	(4,418,875)	5.3%

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

- 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 \$310,817 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.

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>
Estimated Payments	\$76,848,388	\$103,379,758
Final Payments	45,294,436	66,604,550

### *Month of May:*

<b>Component</b>	<b>May 2026</b>	<b>May 2025</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$5,246,126	\$4,693,604	\$552,522	11.8%
Final Payments	6,853,170	6,467,586	385,584	6.0%
Refunds/Adjustments	(3,169,441)	(493,936)	(2,675,504)	541.7%

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

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

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

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

<b>Component</b>	<b>May 2026</b>	<b>May 2025</b>
Estimated Payments	\$786,274	\$1,194,900
Final Payments	304,006	529,179

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

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

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

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

<b>May</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$311,757,979	\$254,212,273	\$57,545,707	22.6%
Month	\$8,235,720	\$5,541,158	\$2,694,562	48.6%

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

<b>Insurance Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$82,119,143	\$85,594,606	\$(3,475,463)	-4.1%
Health Insurance (HMO)	56,772,127	54,091,561	2,680,566	5.0%

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

- 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 \$1.6 million in FY 2026 YTD and \$6.6 million in FY 2025 YTD (\$1.1 million to personal property/casualty and \$5.5 million to HMO).
- FY 2026 includes large payment(s) of \$8.5 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 May:***

<b>Insurance Component</b>	<b>May 2026</b>	<b>May 2025</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$1,686,533	\$1,516,864	\$169,669	11.2%
Health Insurance (HMO)	0	0	0	n/a

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

- May 2026 includes large payment(s) of \$1.6 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 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made monthly. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year. Financial institutions taxpayers are allowed to elect single-sales factor apportionment when allocating their income to Rhode Island, effective January 1, 2025.

## **Other Taxes**

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

<b>May</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$107,740,055	\$93,247,071	\$14,492,984	15.5%
Month	\$11,752,380	\$10,409,968	\$1,342,412	12.9%

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

- There was \$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.

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

The realty transfer tax includes transfers to the Housing Resources Commission (HRC) and the Housing Production Fund (HPF) completed on a one-month lag from when the tax is collected. In addition to the HRC and HPF transfers, collections from controlling interest tax payments include a transfer to municipalities, also on a one-month lag.

## **Departmental Receipts**

***What it includes:*** licenses and fees and fines and penalties assessed for state agencies, charges for sales and services provided by state agencies, and miscellaneous agency collections.

<b>May</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$448,811,435	\$333,023,955	\$115,787,480	34.8%
Month	\$23,192,099	\$19,883,754	\$3,308,345	16.6%

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

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

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee	\$110,278,489
Physician license fees	4,115,726
License fees for securities	821,760
Beach parking fees	\$(1,364,628)
Insurance producer license fees	(1,127,884)
Insurance claims adjuster license fees	(864,338)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Penalty on overdue taxes	\$2,828,980
Interest on overdue taxes	1,508,124
Rhode Island Traffic Tribunal fines and fees	173,007
Banking enforcement fees	\$(1,695,616)
Utility fines	(494,807)
Probation and parole offender fees	(169,765)

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Rhode Island Veterans Home board and support	\$612,589
Clinical testing	\$(629,298)
Well water	(174,534)

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Miscellaneous refunds – Treasury Department	\$9,053,725
Primary care assessment	7,913,755
Income tax refund checks written off	5,036,505
<hr/>	
Income on investments	\$(16,430,584)
Cost recovery – Treasury Department	(5,458,852)
Cost recovery – Department of Labor and Training	(1,839,913)

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

- 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 license and fees include two accrual reversals for a prior period beach parking fees transaction, each for (\$690,633). One of these entries is likely a duplicate.
- 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 May:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Physician license fees	\$4,543,537
Expense recovery account – Public Utilities Commission	1,546,281
Dental license fees	434,150
<hr/>	
Beach parking fees	\$(690,633)
Board for design professionals license fees	(338,526)
Insurance claims adjuster license fees	(268,828)

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

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Rhode Island Veterans Home board and support	\$492,117
<hr/>	
Clinical testing	\$(163,505)

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery – EOHHS	\$906,999
Child support enforcement collections	484,886
<hr style="border-top: 1px dashed black;"/>	
Income on investments	\$(2,196,652)
Cost recovery – Department of Health	(1,272,842)
Cost recovery – Department of Environmental Management	(552,847)

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

- May 2026 license and fees include a duplicate accrual reversal for a prior period beach parking fees transaction of (\$690,633).

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

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

<b>May</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$6,397,830	\$5,403,778	\$994,051	18.4%
Month	\$662,199	\$730,312	\$(68,114)	-9.3%

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

<b>Component</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$39,969,874	\$38,424,271	\$1,545,603	4.0%
Keno	17,098,727	16,689,730	408,997	2.5%
Remote Sports Betting	15,103,892	14,028,513	1,075,379	7.7%
Sp. Betting Financial Protection	1,500,000	1,500,000	0	0.0%
iGaming	26,881,036	14,782,301	12,098,735	81.8%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	195,007,152	196,148,940	(1,141,788)	-0.6%
On-site Sports Betting	2,183,754	1,480,773	702,981	47.5%
Traditional Table Games	8,662,354	9,293,609	(631,255)	-6.8%
Poker Tables	609,869	597,100	12,769	2.1%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	64,892,920	64,187,423	705,497	1.1%
On-site Sports Betting	529,608	505,672	23,936	4.7%
Traditional Table Games	438,827	723,432	(284,605)	-39.3%

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

<b>Average Open Machines/Tables</b>	<b>FY 2026</b>	<b>FY 2025</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,899	3,899
Traditional Table Games	61	63
Poker Tables	11	9
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	1,000	1,000
Traditional Table Games	21	22

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

- 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 May (April Gaming Activity):**

<b>Component</b>	<b>May 2026</b>	<b>May 2025</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$4,877,167	\$4,293,943	\$583,224	13.6%
Keno	1,779,767	1,256,455	523,312	41.6%
Remote Sports Betting	1,700,434	1,323,090	377,344	28.5%
Sp. Betting Financial Protection	1,500,000	0	1,500,000	n/a
iGaming	3,048,588	2,154,034	894,554	41.5%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	20,253,386	19,469,546	783,840	4.0%
On-site Sports Betting	190,269	27,010	163,259	604.4%
Traditional Table Games	877,114	710,468	166,647	23.5%
Poker Tables	59,300	64,554	(5,255)	-8.1%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	6,748,027	6,624,019	124,008	1.9%
On-site Sports Betting	25,166	16,807	8,359	49.7%
Traditional Table Games	58,957	65,667	(6,710)	-10.2%

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

<b>Average Open Machines/Tables</b>	<b>May 2026</b>	<b>May 2025</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs		3,900
Traditional Table Games	58	63
Poker Tables	10	10
<b><u>Tiverton Casino Hotel</u></b>		
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 2026 and FY 2025, which is separately itemized in this report.
- VLTs include the transfer of net terminal income from video lottery terminals (slot machines).
- On-site and remote sports betting include the transfer of gross profits from sports wagering done at the two Rhode Island casinos and online.
- Traditional table and poker games include the transfer of operating income from these on-site games.
- iGaming allows eligible players located in the State to play online slot and table games.

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

<b>May</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$4,031,607	\$3,985,066	\$46,541	1.2%
Month	\$356,609	\$351,381	\$5,228	1.5%

***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 May:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>FY 2026</b>	<b>FY 2025</b>
Personal Income Tax	Extended filing and payment due date tax collections received in July 2024	\$0	\$37,327,070
Personal Income Tax	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(3,295,488)	\$3,396,488
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(1,288,398)
Personal Income Tax	FY 2025 incorrect payment(s) transferred to the correct account in FY 2025	\$0	\$348,095
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	\$2,240,928	\$(2,241,928)
Business Corp Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$962,398
Business Corp Tax	FY 2025 incorrect payment(s) transferred to the correct account in FY 2025	\$0	\$(223,872)
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)	\$180,000
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	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$184,559	\$(184,559)
Insurance Tax	FY 2025 incorrect payment(s) transferred to the correct account in FY 2025	\$0	\$(124,223)

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>FY 2026</b>	<b>FY 2025</b>
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)	\$100,000
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) transferred to the correct account in FY 2025	\$0	1,339,382
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	FY 2025 incorrect payment(s) transferred to the correct account in FY 2025	\$0	(271,342)
Departmental Receipts	Duplicate beach parking fees accrual reversal for a prior period transaction	\$(690,633)	\$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 May:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>May 2026</b>	<b>May 2025</b>
Personal Income Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(113,320)
Sales and Use Tax	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$245,320
Cigarettes and OTP	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(132,000)
Departmental Receipts	FY 2026 adj for prior period payment(s) transferred to/from other accounts	\$(184,928)	\$0
Departmental Receipts	Duplicate beach parking fees accrual reversal for a prior period transaction	\$(690,633)	\$0
Departmental Receipts	FY 2025 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(452,236)